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Major to Succeed Thatcher As Tory Rivals Concede Vote

By Glenn Frankel
Washington Post Service

LONDON — John Major, a high school dropout who doggedly pulled himself up to the top ranks of government with the help of Margaret Thatcher, completed his meteoric rise Tuesday night by winning the contest to succeed her as Britain's prime minister.

Mr. Major, who at 47 will be the country's youngest prime minister in more than a century, fell two votes short of an overall majority in a three-way contest for the leadership of the Conservative Party. But within minutes of the result, his two opponents, Michael Heseltine and Douglas Hurd, announced that they were dropping out of the race in the name of party unity.

Soon after that, Mr. Major appeared outside the door of No. 11 Downing Street, his residence as chancellor of the Exchequer, with his wife, Norma, at his side.

"It is a very exciting thing to become the leader of the Conservative Party and particularly exciting to follow one of the most remarkable leaders the party has ever had," he said. "Our job now is quite clear — we're going to unite totally and absolutely and we're going to win the next election."

Mr. Major will be summoned by Queen Elizabeth to Buckingham Palace at 10:30 Wednesday morning and entrusted by her with forming the next government, about 45 minutes after Mrs. Thatcher surrenders her office to the queen. Parliament will formally approve him in the afternoon.

The result caps one of the most extraordinary weeks in British political history. It saw the wrenching defeat and public humiliation of the longest serving prime minister of this century in a bloody inner-party battle, followed by the elevation to the leadership of a little-known man who has been a cabinet minister for less than four years.

The new prime minister, a dry, wooden speaker with limited experience in the public eye, is expected to carry on the tight-fisted, free-market economic policies of his predecessor. But many analysts, citing his working-class origins and statements, believe he will adopt a more liberal approach to social welfare issues and to the question of Britain's role in a united Europe.

Nonetheless, the result was sweet revenge for Mrs. Thatcher, who resigned last week after failing to win enough votes to defeat Mr. Heseltine in the first round of balloting. Mr. Major and Mr. Hurd then entered the contest, and Thatcherites threw their support behind her chancellor in order to stop Mr. Heseltine, her most bitter Tory rival.

Mrs. Thatcher said Tuesday night that she was "thrilled" at Mr. Major's victory.

Mr. Major won 185 votes — two short of the majority he needed to win from the 372 Conservative members of the House of Commons. Mr. Heseltine had 131 votes, and Mr. Hurd 56.

It was a tough loss for Mr. Heseltine, 57, a former defense secretary, who had stunned Conservatives by winning 152 votes against Mrs. Thatcher just a week ago. He hoped to add to that total Tuesday, but it was clear that some of those who supported him last week were using him as a stalking horse to depose the prime minister so that they could then vote for their real preference — Mr. Major or Mr. Hurd.

Mr. Hurd, 60, the patrician-like foreign secretary, was supposed to be the compromise candidate who would heal the party's wounds. But Mr. Major surprised many supporters by jumping into the race as well. He quickly lined up private backing from Mrs. Thatcher and public support from most of her loyalists, who were furious at Mr. Heseltine for his "betrayal" of their beloved leader and were seeking a candidate most committed to carrying on her policies.

Mr. Major presided over an energetic campaign with the services of some of the same media advisers who had helped Mrs. Thatcher engineer three straight electoral triumphs. He also benefited greatly from weekend polls showing that the Conservatives under his leadership would do just as well or better than under Mr. Heseltine against the resurgent Labor Party.

Mr. Major is expected to keep on Mr.

See BRITAIN, Page 4

David Cauldin/The Associated Press

John Major greeting supporters Tuesday at his home after learning that he was to be prime minister.

Affable Self-Made Man

Low-Key New Leader Is a Study in Contrasts

By Barry James
International Herald Tribune

Few politicians have come as far as Prime Minister-designate John Major, 47, a circus performer's son who left school at 16 and who was once turned down for a job as a bus ticket collector.

Seemingly classless, with a flat, featureless accent and unimaginative style of dress, Mr. Major lacks flamboyance to such an extent that at first glance he looks like the proverbial provincial bank manager. In fact, Mr. Major was in banking before his election to parliament in 1979.

In supporting Mr. Major, one member of Parliament, Richard Tracey, described him as "instantly affable, a warm and interesting person to talk to, with a sense of humor but also with something I immediately recognized, a very clear view of affairs and an ability to express that view lucidly."

Asked by an interviewer recently if he gloried in his reputation as Prime Minister Margaret Thatcher's heir apparent, he replied, "Do I look like the type of person who would glory in anything?"

Mr. Major's apparent colorlessness conceals a background that contrasts strongly with his public persona. The life and hard times of the Major family is fast becoming the stuff of legend in British papers hard put to find glamour in the man himself.

When Mr. Major was born in London in 1943, his father, then 67, had retired from a varied career as circus acrobat, trapeze artist and vaudeville performer, and had become a manufacturer of the painted plaster gnomes that stand ubiquitously in English gardens.

The business failed 10 years later and the family moved into a two-room apartment in Brixton, a fading quarter of south London.

Mr. Major, who left school at 16 and went to work, concedes of his academic career, "I didn't do my best."

The young Major worked as an office clerk and a builder's laborer before applying for a steady job as a ticket collector on London buses. He was rejected — according to some accounts, because he could not count. He then ended up on unemployment for several months, the only member of the cabinet to have received such social aid from the government.

Mr. Major later began a 17-year career

See MAJOR, Page 4

From Europe, Applause

EC Expects a More Positive Tone From U.K.

By Leigh Bruce
International Herald Tribune

LONDON — Relations between Britain and its European Community partners are likely to be far smoother under the next prime minister, John Major, but EC negotiations over greater economic and political unity could paradoxically become more complex and difficult as a result of the change, European analysts and officials said Tuesday.

Although Mr. Major was clearly the choice of the outgoing prime minister, Margaret Thatcher, to succeed her and has often backed her skepticism about EC integration, Community sources said they expected him to bring a far more positive tone to relations with the Community.

They pointed out that Mr. Major, who has been chancellor of the Exchequer, had worked hard in the last year to keep lines of communication open with the Community and played a key role in persuading Mrs. Thatcher to join the exchange rate mechanism of the European Monetary System.

Mr. Major has said he opposes a single EC currency without sufficient convergence among the economies of member states, but he has never closed off the possibility of EC economic union, as Mrs. Thatcher has frequently done.

With EC conferences on economic and monetary union, as well as political union, due to open in three weeks, Britain could emerge as an influential player in designing the next steps toward European unity, analysts agreed.

"If the British drop their rejection of the ultimate goal of economic and monetary union, they could find themselves becoming a powerful broker whose misgivings about the speed and form of EMU can no longer simply be circumvented," said François Heisbourg, director of the International Institute for Strategic Studies.

Mrs. Thatcher's "vociferous and strident" opposition to many important EC proposals encouraged the other 11 members to put aside their differences over details of economic, monetary and political union in order to present a united front against British "intransigence," said an official with the EC Commission in Brussels.

The analysts agreed that with Mrs. Thatcher removed from the scene, the debate over the future of the Community would no longer be presented as a stark, black-and-white battle between federalism and nationalism. A more complex range of attitudes is likely to emerge among member states, mak-

See EC, Page 18

Soviets Support UN Deadline

Powers Allied on Resolution Allowing Use of Gulf Force

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — Presenting a tough superpower front to Saddam Hussein, the Soviet Union said Tuesday that it backed a UN deadline for Iraq to withdraw from Kuwait and free all hostages or be forced out.

There had been speculation that the Soviets might abstain on a Security Council resolution authorizing the use of force. But the United States now appears to have secured the backing of all permanent members of the council, who have the power to veto resolutions.

"With respect to that resolution, our country will vote for language that will envisage a clear-cut deadline for withdrawal from Kuwait and liberation of hostages," Vitali Ignatenko, a spokesman for President Mikhail S. Gorbachev, said Tuesday in Moscow. "Otherwise, appropriate measures will be used."

The 15-member council is expected to take up the resolution Thursday. The council heard stories Tuesday of murder, rape, torture and looting as a parade of Kuwaiti exiles gave evidence of atrocities that they said had been carried out by Iraqi troops.

Their accounts were interspersed with the showing of videotapes depicting injuries and damage said to have been caused by the Iraqis.

The leader of the U.S. Senate Armed Services Committee says that a Gulf war is justified. Page 2.

The Soviet representative to the UN, Yuli M. Vorontsov, said Monday that he was "enthusiastic" about the new resolution demanding an Iraqi withdrawal. The council has already passed 10 resolutions condemning Iraq's Aug. 2 seizure of Kuwait and imposing trade sanctions.

Washington wanted a Jan. 1 deadline but Moscow preferred Jan. 15, a date Western sources said was more likely. Foreign Minister Roland Dumas of France said Tuesday that he favored a Jan. 15 deadline.

The United States and its allies in the Gulf are not obliged to go to war immediately after the deadline expires, diplomats said. This allows the multinational force to preserve an element of surprise.

But diplomats would not or could not answer another question: whether any secret understandings had been reached among President George Bush, Mr. Gorbachev and other leaders on the need for further consultations before force was used against Iraq.

The draft resolution also avoids giving the UN any say in the command of the forces or in the military strategy that the United States and its allies adopt, beyond requiring them to keep the council "regularly informed on the progress of actions."

Since the draft resolution skirts these questions, diplomats said the council would be implicitly allowing the United States and its allies to make all military decisions, including when to start fighting.

Yemen, the only Arab member

See UN, Page 2

The Hostage Hustle: Even Iraqis Are Tiring of It

By Philip Shenon
New York Times Service

BAGHDAD — It has come to resemble a bazaar, this pleading and wheedling and haggling for the release of a hostage.

Each day, it seems, a new group of graying senior statesmen, publicity-seeking politicians and desperate women and children arrive in Baghdad hoping to find some way, any way, to barter with President Saddam Hussein over freedom for countrymen or loved ones held hostage by Iraq.

Iraqis clearly feel the visits convey a certain legitimacy to Iraqi policies in the Gulf crisis and provide Mr. Hussein with an important, highly publicized forum to explain his point of view. But even they seem to be tiring of it all.

It is not so much the family visits that are the annoyance — Mr. Hussein has invited all families of hostages to come to Baghdad for Christmas — but the seemingly endless pilgrimage of celebrities and near-celebrities who want the role of peacemaker and hostage negotiator.

"We don't invite most of these people," an Iraqi official said. "And when they come they all want to meet Saddam, and they all want to meet the foreign minister, and they want the best hotel rooms and the best food. Frankly, I think that it has gone too far."

The stream of envoys has included several former heads of state, among them former leaders of Britain, West Germany and Japan; the president of Austria, Kurt Waldheim; several members of the British and Canadian parliaments, and Jean-Marie Le Pen of France, the leader of the far-right National Front.

Mr. Le Pen has praised Mr. Hussein while urging the French government to withdraw from the military force in the Gulf.

Surely the strangest hostage-release campaign of recent days has been the "goodwill tour" of Muhammad Ali, the former heavyweight boxing champion.

Mr. Ali suffers from the impaired muscular control of Parkinson's syndrome, and he has attended meeting after meeting in Baghdad despite his frequent inability to speak clearly.

The Bush administration has criticized these unofficial envoys' visits to Iraq, saying that Americans and other Westerners are being used for Iraqi propaganda and could risk being taken hostage themselves.

"I basically believe these people are playing into the propaganda game that Iraq is holding here," said Joseph C. Wilson 4th, the deputy chief of mission at the U.S. Embassy and the highest-ranking American diplomat remaining in Baghdad. "These people traveling to Iraq are making a serious mistake."

But the visits seem to work, at least if the visitors' only goal is to get hostages released. That was clear again Monday, when Mr. Hussein announced that he would free three Americans whose families had come to Baghdad.

"He's a very nice man, very sincere," Mary Trundy of Brockton, Massachusetts, said of the Iraqi leader after meeting him Monday in Baghdad and learning that her brother, John Stevenson, would be released.

"I got all teary during the meeting," she said, "and President Hussein had to ask one of his aides to get me some Kleenex."

Vala Fouroohi of Bellevue, Washington, said he was not concerned that his efforts to free his

See HOSTAGES, Page 2

Iraq Plans Long, Bloody War

By Patrick E. Tyler
New York Times Service

WASHINGTON — The Iraqi government has stepped up its efforts to raise the cost in casualties of any attack on its armed forces, U.S. military and intelligence specialists say.

The broad outlines of Iraqi preparations on the battlefield have emerged from the information gathered by analysts who have studied Iraqi military performance during the last decade and more recently monitored the around-the-clock satellite imagery, radar surveillance, and electronic data emanating from the Gulf.

The announcement last week that Iraq is sending an additional 250,000 troops to join the 430,000 already deployed in Kuwait and southern Iraq is an unambiguous signal from the Baghdad government, these specialists said, that it is determined to deter a U.S.-led attack by fielding a numerically superior army whose total defeat can be accomplished only through a punishing and unpredictable conflict.

The message seems clear, they said: Liberating Kuwait by force would entail a casualty count high enough to drain away support in the United States for the war.

Indeed, the most recent Pentagon estimates of casualties in a full-scale conflict with Iraq over several weeks indicate that American forces could suffer several thousand dead and many times more wounded, according to Bush administration officials.

These sobering figures come from Pentagon and intelligence-agency reviews of Iraq's military potential and its ability to respond to an attack.

Iraqi forces are preparing the ground in Kuwait and southern Iraq to lure United States and allied attackers into killing zones of concentrated firepower. They are erecting multiple defensive barriers to make it difficult to sweep around their forward positions and attack their elite units. They are protecting their air forces from preemptive strikes by hiding planes in fortified bunkers, and they have shown the ability to augment Soviet-style ar-

See IRAQ, Page 2

Soviet Decrees 'Protect' Army

By David Remnick
Washington Post Service

MOSCOW — President Mikhail S. Gorbachev issued a series of executive orders on Tuesday that prevent the republics from controlling nuclear arms on their territory and that sanction "the use of arms" against nationalists who attack or harass Soviet Army troops.

Mr. Gorbachev was reacting to a series of incidents in the Baltic republics and elsewhere, in which nationalists have tried to force Soviet troops to leave their territory.

"This is not democracy, it's a massive outburst," Mr. Gorbachev said, referring particularly to Latvia's recent attempt to cut off electricity and water to Soviet troops in the republic and to recent anti-military demonstrations in Lithuania.

"We intend to restore order," he added. "If this is not done, our course of reforms will be wrecked."

Marshal Dmitri A. Yazov, the minister of defense, appeared on a television news program to read the seven-point presidential order. After describing a "breakdown" in order in the country, Marshal Yazov said that the country's nuclear arsenal would continue to be centrally controlled from Moscow.

Some republican legislatures have angered Moscow with talk of barring Soviet troops from their territories, banning the Soviet draft and creating their own military forces. Marshal Yazov said the Ministry of Defense would "continue to determine where the army will be stationed."

He said that in the event of any attacks on Soviet troops, or in the event of attempts by any republic to

See SOVIETS, Page 4

Kiosk

U.S.-Mexican Trade Pushed

MONTERREY, Mexico (NYT) — President George Bush and President Carlos Salinas de Gortari of Mexico reaffirmed on Tuesday their commitment to negotiating a free trade agreement and opened the door a little further for Canada to join them.

Mr. Bush ended a two-day visit to Mexico, though, with no progress on the forthcoming trade negotiations or on other outstanding issues between the two countries.

General News

For younger American workers, there's nowhere to go in a "K mart economy." Page 3.

Some Burmese hope that a new temple will signal their leader's downfall. Page 3.

Business/Finance

Crisis conditions in the Soviet Union threaten liberalization, a UN report found. Page 17.

Crossword Page 8.
Weather Page 2.

Dow Close

Up
10.64
2,543.81

The Dollar In New York

DM	1.4795
Pound	1.9827
Yen	128.35
FF	4.992

Amir Cohen/The Associated Press

Israeli Soldiers in Mourning

Israeli soldiers from the same unit as Roi Don, who was killed in a firefight Tuesday with Palestinian guerrillas, weeping over his grave during the burial in Raanana, just northeast of Tel Aviv. He was one of five Israeli soldiers who died during the clash in Israel's self-proclaimed "security zone" inside southern Lebanon. At least 2 Palestinian fighters were killed. Page 7.

Apparently Ending Ban, U.S. Invites Chinese Officials to Visit

New York Times Service

BEIJING — Two Chinese officials, Foreign Minister Qian Qichen and a deputy trade minister, have been invited to visit the United States, which apparently breaks the U.S. ban on high-level exchanges imposed after the crackdown last year on pro-democracy demonstrators.

In a surprise announcement, China said Monday that Mr. Qian would pay an official visit to the United States at the invitation of Secretary of State James A. Baker 3d.

U.S. officials did not immediately confirm or deny the announcement.

Mr. Qian had been scheduled to visit New York this week for a meeting of the United Nations Security Council on a proposed resolution authorizing the use of force against Iraq. China has been coy about its position on the use of force, but reports of Mr. Qian's plans to visit Washington suggest that China would support the United States on the resolution.

Officials at the U.S. Embassy in Beijing declined to comment. It was not clear whether Mr. Qian's visit was part of a deal, in which Mr. Baker extended the invitation in return for support of the UN resolution.

A diplomat who met with Foreign Ministry officials said Tuesday that they appeared delighted that Mr. Qian had been officially invited to the United States. In another sign of the importance the Chinese place on the visit, the one-sentence dispatch by the official Xinhua news agency was read as one of the lead items on national television news Tuesday night.

Although China has considered Iraq a close ally, Chinese leaders have so far been supportive of the UN resolutions against Iraq.

Chinese leaders have seen the Gulf crisis as an opportunity to divert attention from China's human rights problems, a Chinese official said. In supporting UN resolutions against Iraq, China also has hoped to win greater stature in the world, according to the official, who cited recent confidential documents on the Gulf crisis.

China hopes this new stature will be a prelude to normalization of lending and other commercial and official ties with the United States and other Western countries, the official added.

Chinese officials would welcome a visit to the United States as a measure to help boost their legitimacy.

Despite the sanctions imposed by many Western countries after the crackdown, relations with most of those countries are gradually being restored, with Japan leading the way.

China may also hope that the official visit would be a signal to Western businesses, encouraging them to resume ties. China is in its worst economic slump in years and would like more foreign investment to help shore up the economy.

Since the administration's ban on exchanges was implemented, Mr. Qian has met with Mr. Baker on several occasions, including this month in Cairo. But Washington has said that these contacts were not covered by the sanctions.

There has been criticism that the ban on high-level exchanges was never tightly implemented and did not prevent President George Bush's national security advisor, Brent Scowcroft, from visiting China twice last year.

Last week, a U.S. undersecretary of commerce, J. Michael Farren, invited China's deputy trade minister, Gu Yongjiang, to the United States for a visit Dec. 10 to 14. The United States has been concerned about a rising trade deficit with China.

The Bush administration suspended exchanges in response to China's military crackdown against pro-democracy demonstrators in June 1989. The administration also imposed a ban on weapons sales to China, which remains in effect.

The announcement of a visit to Washington comes after a frantic few weeks of diplomacy by Mr. Qian, mostly devoted to the Gulf crisis. Mr. Qian recently visited several Middle Eastern capitals, including Baghdad, and on Friday he met with the Soviet foreign minister, Eduard A. Shevardnadze. The result of that meeting was not disclosed, but it is likely that the proposed UN resolution was discussed.

Shortly after the invasion of Kuwait in August, China seemed opposed to any use of force against Iraq. But gradually Beijing has moderated its position, and now its official line is that so long as there is a glimmer of hope, peace should be pursued. Some diplomats say China is positioning itself so that it could eventually announce that there was no longer even a glimmer of hope for a peaceful resolution and that thus it was obliged to endorse the use of force against Iraq.

—SHERYL WUDUNN

Agence France-Presse

Foreign Minister Saud al Faisal of Saudi Arabia in Moscow on Tuesday facing Edvard A. Shevardnadze and Mikhail S. Gorbachev.

Iraq Satisfies Nuclear Agency Inspectors

By Malcolm W. Browne
New York Times Service

NEW YORK — Iraq's small stock of highly enriched reactor fuel has not been diverted to build a nuclear weapon, the International Atomic Energy Agency reported Tuesday.

The announcement, which followed an examination of the uranium by expert inspectors, seemed likely to quash speculation that Baghdad had built a nuclear explosive device using the reactor fuel.

[Deputy Secretary of State Lawrence S. Eagleburger said the agency report did not weaken U.S. belief that Iraq might be able to produce a crude nuclear device within a year, Reuters reported.

[He said the report specifically referred to Iraqi nuclear material that is under the agency's safeguards. He said that information was no guarantee that all nuclear materials in Iraq were necessarily under the safeguards.]

The fuel in question, 27.6 pounds (12.5 kilograms) of 93-percent-pure uranium 235, was salvaged after Iraq's Osirak research reactor was destroyed in a 1981 Israeli air raid. Such a quantity of fuel could be made into a crude nuclear weapon of about the same power as the bomb that demolished Hiroshima in 1945.

A signatory of the Nuclear Nonproliferation Treaty, Iraq is obliged to make such fuel available for periodic inspection to verify that it has not been diverted for military use.

A spokesman for the international agency said that at Iraq's invitation, two inspectors, one from the Soviet Union and one from Nigeria, spent four days last week at the research facility near Baghdad where the uranium is stored.

"They found that all the highly enriched uranium stored by Iraq from the former Osirak reactor was where it should be, and none had been diverted," the spokesman said.

Photographic seals left on fissionable material during the agency's roughly semiannual inspections are said by experts to be virtually tamper-proof. But the main verification technique involves the precise measurement of radiation emitted by the fuel, which indicates not only the quantity of uranium but its degree of enrichment.

Nunn Says a War In Gulf Is Justified

Compiled by Our Staff From Dispatches

WASHINGTON — Senator Sam Nunn, the chairman of the Senate Armed Services Committee, said Tuesday that war in the Gulf was justified, but he questioned whether all options to force Iraqi troops out of Kuwait had been exhausted.

Mr. Nunn, Democrat of Georgia, said President George Bush's decision to send 200,000 more troops to the Gulf signaled a fundamental shift in policy that raised a number of serious questions.

"Is it in our vital interest to liberate Kuwait? How long can we sustain more than 400,000 troops? Has President Bush limited his options by creating a use-it-or-lose-it situation?" Mr. Nunn asked at the start of four days of hearings on the administration's Gulf policy.

In a television interview, Mr. Nunn said: "I think war is justified; the question is whether it's wise."

"We ought to try to let other mechanisms work if at all possible," he said.

The Senate hearings were prompted by Mr. Bush's decision earlier this month to send more troops and build an "offensive military option" with a force that will total about 430,000 in the region.

The decision touched off demands by many members of Congress for closer collaboration with the White House on Gulf policy.

Mr. Nunn indicated his support for a possible United Nations resolution authorizing military force against Iraq unless Iraqi troops leave Kuwait. The Security Council is expected to act on the measure this week.

Senator Edward Kennedy, Democrat of Massachusetts and a member of the committee, said, "It is not enough for President Bush to go to the United Nations to get approval for the use of military force in the Persian Gulf. He must also come to Congress."

Mr. Nunn had envisioned that Defense Secretary Dick Cheney and General Colin L. Powell, the chairman of the Joint Chiefs of Staff, would appear at the start of the hearings.

However, Mr. Cheney and General Powell will delay their appearances until next week.

James R. Schlesinger, former secretary of defense and onetime CIA director, was the first witness at the hearings.

He said the United States had concluded that it would take about a year for international sanctions against Iraq to take full effect.

Mr. Schlesinger said that was "an official estimate" that panel members would hear more about later, perhaps in a private intelligence briefing later in the day.

"The economy will be in severe difficulty in 10 months to a year's time," he said. But it may take somewhat longer for those difficulties to lead the Iraqi president, Saddam Hussein, to change his mind and withdraw from Kuwait, he said.

Several committee members said they believed Mr. Bush should give the embargo time to work before deciding to use military force to bring about an Iraqi withdrawal.

(Reuters, AP)

UN: *Soviet Union Says It Will Back Resolution on Use of Force in the Gulf*

(Continued from page 1)

of the council, said Tuesday that it would not back the resolution. "We do not support this project," Foreign Minister Abdul Karim Iryani said.

Nine of the 15 votes are needed to approve the resolution. It is supported by at least six of the nonpermanent council members: Canada, Finland, Romania, Ivory Coast, Zaire and Ethiopia.

The positions of Malaysia and Colombia are uncertain.

The Cuban representative, Ricardo Alarcón, said his country could not support the resolution.

Under the draft resolution, Iraq would have to release all foreign hostages, withdraw its troops and restore Kuwait's government by Jan. 1 or Jan. 15.

"It is a pause in which we're all making clear that no new measures will be taken against Iraq prior to the end of that period, after which the authorization to use all measures, which is of course, the United Nations language for measures which include the use of force, will become available," said the British representative, Sir David Hannay.

Despite a stiff personal warning from Mr. Gorbachev on Monday that Baghdad must back down or be hit with a "tough" UN resolution, Foreign Minister Tariq Aziz of Iraq said upon his return from Moscow that his country would "never succumb to pressure."

The Kuwaiti representative, Mohammed Abulhasan, who prepared the reports of atrocities presented Tuesday, said that the intimidation, humiliation and organized pillaging of Kuwait recalled to mind "the era of pirates and wars of the primitive ages."

Mr. Abulhasan called on the council to send a fact-finding commission to Kuwait, "to assess the state of affairs there" and also to assess reparations for the destruction of property carried out by Iraqi "hoodlums."

Among the witnesses introduced by the Kuwaiti ambassador were two women, one of whom worked as a hospital nurse until a few days ago. She said many nurses and a mentally ill girl had been raped by Iraqi soldiers.

The other woman told of the torture and death of her husband.

"They stripped me of the past of my ancestors and the present of my own," she said. "Please help me restore the future."

A surgeon said he supervised the burial of 120 newborn babies who had been taken from their incubators by the soldiers.

Dr. Satish Sharma, an Indian who had been working in Kuwait, said Iraqi soldiers stole life-support equipment and emptied all the wards at one hospital, discharging the patients. *(Reuters, AP, NYT)*

IRAQ: *Hussein Plans a Long War*

(Continued from page 1)

mored attacks with unconventional tactics and weapons.

"As a general statement, they are some of the Arab Middle East's best-educated troops," said Lieutenant Colonel Douglas V. Johnson 2d, co-author of a study of the Iraqi Army for the Strategic Studies Institute of the Army War College. "They are doctrinally inclined to fighting a set-piece battle, seeking to lure enemies into prearranged killing zones, capable of tenacious defense of their homeland and well practiced at intricate defense systems."

Iraq now has the sixth-largest military force in the world, and with this week's call up of reserves, the total of men under arms could reach as high as 1.5 million, nearly 9 percent of the country's population of 17.2 million.

Of the 430,000 troops President Saddam Hussein now has in the field, about 230,000, organized in nine divisions of mixed army and Republican Guard forces, are elite troops whose training, readiness, and motivation approximates those of first-line U.S. combat troops, according to Defense Department officials.

A major element of Mr. Hussein's plan fell into place this month when he installed a new armed forces chief of staff, General Hussein Rashid Wendawi, who has been credited with dramatically reversing Iraq's fortunes during the eight-year war with Iran by combining flexible defenses with innovative offensive attacks.

U.S. and allied forces will seek to exploit Iraqi weaknesses, American officials say, by relying heavily on U.S. air power, night combat ability, electronic warfare, and superior battlefield intelligence to surprise, stun, and then encircle Iraqi forces while avoiding heavily defended sectors as much as possible.

In recent years, Iraqi commanders have improved their Soviet-style armored attacks with more unconventional tactics. Increasingly, they also have employed unconventional weapons, like chemical warheads, fuel-air explosives, and medium-range ballistic missiles to terrorize their enemies.

With an air force of about 600 modern aircraft, Iraq is the largest Arab air power, but it committed its aircraft sparingly and often ineffectively in combat during much of the war with Iran. Iraqi pilots were notorious for dropping their bombs blindly from 20,000 feet over Iranian cities to avoid air defenses.

Still, Iraqi air commanders, equipped with some of the latest Soviet- and French-made fighters, scored some spectacular successes. On one mission in 1988, an Iraqi formation flew the length of the Gulf to execute a surprise low-level bombing raid that resulted in the largest one-day toll on Iranian shipping of the war.

The widely held view that the Iraqi Air Force will be taken off the board in the opening hours of any conflict has been questioned by senior U.S. government analysts. They see Mr. Hussein as marshaling his air forces in protected bunkers and sending them aloft only to take advantage of any opportunity to surprise or preempt U.S. forces.

Still, American military officials appear confident that they can defeat the Iraqi military. The question is at what cost.

Iraqi military commanders understand from Western press reports that an attack will most likely begin with a bombing campaign followed by involvement of ground forces and amphibious landings by U.S. Marines. American air superiority will be a deciding factor.

In response, the Iraqis are planning static defensive barriers to protect their infantry and armored divisions from air strikes. They have stocked forward depots with ammunition to sustain them for weeks of fighting, and they have disciplined their forces for minimal reliance on radio communications, which attackers would seek to jam and disrupt.

HOSTAGES: *Even Iraqis Are Tiring of Parade of Celebrity Negotiators*

(Continued from page 1)

father, Fred F. Harrington, might be used as propaganda.

"If this is propaganda, fine," he said after attending the same meeting with Mr. Hussein. "But at least I have my father back."

When it became clear that an international military alliance might be created to try to force Iraq out of Kuwait, Mr. Hussein announced that thousands of Westerners and Japanese in Iraq and occupied Kuwait would be detained as "foreign guests."

Three weeks after the Kuwait invasion, Mr. Waldheim arrived in Baghdad and quickly won agreement for the release of more than 70 Austrians.

His success appeared to inspire several other statesmen, who have since made similar visits. Former Prime Minister Yasuhiro Nakasone of Japan won the release of 74 Japanese citizens. A former West German chancellor, Willy Brandt, took home nearly 120 of his countrymen.

"This is the sort of spectacle that Saddam wanted," said a European diplomat who has watched the procession with dismay. "He wanted to be seen on television and on the front pages shaking hands and smiling with these men."

Western diplomats say that so many retired foreign leaders wished to enter Baghdad earlier this month to discuss hostages that a former prime minister of New Zealand, David Lange, was forced to wait in New Delhi for a visa until Iraqi officials had enough time to see him.

"It's basically a situation of don't call us, we'll call you," said Lloyd Axworthy, a member of the Canadian Parliament who is in Baghdad with two colleagues trying to secure the freedom of about 45 Canadians.

Mr. Axworthy bristled at the suggestion that he was a pawn in Iraq's propaganda efforts.

"We're here to say we're deeply concerned about finding a peaceful resolution to this crisis, and that it's difficult to have a peaceful resolution while there are hostages," the lawmaker said. "We're not offering Iraq anything. We don't have the authority to make deals."

But in just the last few days, there have been the first signs that members of the international alliance against Iraq may give in and begin trading for hostages, in at least some fashion.

On Saturday, for example, nearly 25 tons of donated medical supplies arrived in Baghdad from Italy, which has about 270 hostages trapped in Iraq and Kuwait.

On Sunday, Iraqi officials praised Italy's generosity and suggested that dozens of Italian hostages would soon be freed. Baghdad radio confirmed that the release of "a large number" of Italians was imminent.

That same day, newspapers in Tokyo reported that the Japanese government was considering what was described as a "similar donation" of medical supplies. More than 150 Japanese citizens are still being held hostage in Iraq.

WORLD BRIEFS

Walesa Urges Mazowiecki to Remain Until Polish Parliamentary Elections

GDANSK, Poland (Combined Dispatches) — Saying that he would fight to become president after an inconclusive first-round ballot, Lech Walesa on Tuesday urged Prime Minister Tadeusz Mazowiecki to withdraw his resignation.

The Solidarity leader said he would ask Mr. Mazowiecki, who resigned after being defeated in Sunday's voting by Mr. Walesa and Stanislaw Tyminski, to stay in office until parliamentary elections, which are expected in the next few months.

Final first-round results showed Mr. Walesa ahead with 39.96 percent of the vote. Mr. Tyminski, a businessman, was second with 23.10 percent and Mr. Mazowiecki was third with 18.08 percent. The two front-runners are to contest a second ballot Dec. 9.

"The temperature in Poland is high and he should behave calmly, as he promised in his campaign," Mr. Walesa said of Mr. Mazowiecki. "I will ask him not to multiply existing tension. I will ask that we go to the parliamentary elections with minimum changes or even without them."

(Reuters, AP)

German Rail Workers Agree to Talks

BERLIN (Reuters) — Rail workers in eastern Germany agreed Tuesday under government pressure to new talks Wednesday, easing the first major strike since the Germanys reunified Oct. 3.

The union representing 260,000 workers, seeking higher pay and guarantees against layoffs, said it would allow long-distance passenger service but continued to paralyze freight traffic in the five new states of eastern Germany.

Bonn warned the workers that the strike, begun six days before general elections, could jeopardize economic recovery. "The strike will have an enormous effect on the economy of former East Germany," said Economics Minister Helmut Haussmann. He noted that 70 percent of all commercial traffic in the eastern sector was conducted by the Reichsbahn rail network.

State of Emergency in Bangladesh

DHAKA, Bangladesh (AP) — President Hussain Mohammed Ershad proclaimed a state of emergency on Tuesday for the second time in three years, attempting to counter a campaign calling for his resignation.

The proclamation suspended civil rights and imposed press censorship. An indefinite curfew was imposed in Dhaka, and the government arrested an opposition leader. General Ershad, in a televised speech, said the emergency was being imposed to protect Bangladesh's internal security in the face of what he called a conspiracy to destroy the nation's economy.

The action followed riots on Monday in which one person died and about 100 were injured. Students at Dhaka University, a focus of the anti-government demonstrations, protested the state of emergency on Tuesday, shouting, "We don't accept emergency," and "Down with Ershad."

Police and Protesters Clash in Sofia

SOFIA (Reuters) — The police used tear gas and batons to disperse protesters Tuesday when violence flared during a general strike called in an effort to force the Socialist government to resign, a union official said.

A leader of transport workers, Alexander Angelov, said the clash occurred in central Sofia, near the Lions Bridge, when the police removed trucks that striking drivers had used to form a blockade. Riot police officers struck with batons and fired tear gas when demonstrators formed a human chain to continue the blockade, Mr. Angelov said. One driver was arrested.

Mr. Angelov's account, which could not be confirmed by the police, was the first report of violence since the general strike began Monday. The independent trade union Podkrepa, which called the three-day strike, has declined to give figures for those participating, but Interior Minister Pencho Penchev said 1 percent of Bulgaria's 4.5 million workers had joined it.

14th Game of Chess Match Is Drawn

LYON (AP) — Garri Kasparov, the defending champion, and his challenger, Anatoli Karpov, agreed to a draw Tuesday without resuming play in the 14th game of the World Chess Championship, which left them deadlocked with seven points each. The game had been adjourned Monday night.

TRAVEL UPDATE

Pan Am Cuts Trans-Atlantic Fares

NEW YORK (AP) — Pan American World Airways said Tuesday it would offer reduced winter fares to London. Passengers who buy tickets by Dec. 7 can get a one-way fare of $149 from New York to London, based on a round-trip purchase, with fares slightly higher from other cities served by Pan Am. Two of Pan Am's competitors on the trans-Atlantic flights, Trans World Airlines and British Airways, had no immediate comment on a possible response.

The Pan Am fares, which are nonrefundable and available on only a limited number of seats, are good for travel between Jan. 7 and March 21, but the trips must begin by March 14.

Pan Am, which has agreed to sell most of its London routes to United, is also offering some sale fares to most of its 33 other destinations in Europe. The deal with United remains subject to approval of the British and U.S. governments.

Air France Strike Ended in Nice

PARIS (AP) — Air France employees based in Nice voted Tuesday to end a 12-day strike that had shut down the country's busiest regional airport. The strike followed Air France's cancellation of flights linking Nice with Tel Aviv, Istanbul, Berlin, Hamburg, Athens, Dublin and Manchester, England.

Officials of two striking unions signed an accord late Monday in which Air France agreed to assure job security for certain employees and to conduct a study of how employment would be affected by its takeover of freight operations of two other French airlines.

Taiwan and Vietnam, which have not had diplomatic relations since the fall of South Vietnam in 1975, have signed a preliminary agreement on direct air links. The agreement was reached during the visit of an official Taiwan delegation to Hanoi. Subject to further negotiations, it paves the way for the countries' chief airlines to set up visa-issuing offices and develop tourist business, according to a Taiwan radio report. *(Reuters)*

An Air Liberté airliner landed in Phnom Penh on Tuesday, completing the first of what the French company hopes will be regular flights between Paris and Cambodia. Aeroflot, Air Vietnam and Lao Aviation are the only foreign operators to have regular flights to Phnom Penh.

(Reuters)

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	8	46	2	36	r
Athens	22	72	13	55	s
Barcelona	17	63	5	41	s
Belgrade	14	57	10	50	r
Berlin	8	46	0	32	r
Brussels	9	48	0	32	r
Budapest	11	52	3	37	r
Copenhagen	6	43	2	36	r
Costa Del Sol	25	77	14	57	s
Dublin	8	46	2	36	r
Edinburgh	6	43	1	34	r
Faro	17	63	8	46	s
Florence	19	66	5	41	s
Frankfurt	10	50	3	37	r
Geneva	7	45	0	32	r
Helsinki	3	37	-2	28	sn
Las Palmas	21	70	16	61	s
Lisbon	12	54	7	45	s
London	8	46	2	36	r
Luxembourg	8	46	2	36	r
Madrid	12	54	2	36	s
Milan	12	54	4	39	c
Moscow	5	41	-2	28	c
Munich	10	50	2	36	r
Nice	17	63	7	45	s
Oslo	0	32	-5	23	sn
Paris	10	50	4	39	r
Prague	3	37	-3	27	sn
Reykjavik	5	41	2	36	r
Rome	15	59	7	45	s
Stockholm	3	37	-5	23	sn
Strasbourg	8	46	-1	30	r
Venice	17	63	7	45	s
Vienna	10	50	3	37	r
Warsaw	3	37	-3	27	sn
Zurich	4	39	0	32	r

MIDDLE EAST

Cairo	25	77	14	57	s
Istanbul	—	—	—	—	—
Moscow	—	—	—	—	—
Riyadh	—	—	—	—	—
Tel Aviv	29	84	15	59	s

OCEANIA

Auckland	—	—	—	—	—
Sydney	25	77	17	63	s

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	21	70	s
Beijing	2	36	-7	19	sn
Hong Kong	20	68	16	61	r
Manila	28	84	24	75	r
New Delhi	—	—	—	—	—
Seoul	—	—	—	—	—
Shanghai	6	43	-1	30	sn
Singapore	32	90	24	75	t
Taipei	23	73	16	61	r
Tokyo	17	63	6	43	s

AFRICA

Algiers	19	66	9	48	r
Cape Town	26	79	13	55	s
Casablanca	18	64	12	54	r
Harare	28	82	13	55	s
Lagos	32	90	23	73	r
Nairobi	28	82	15	59	s
Tunis	17	63	9	48	r

LATIN AMERICA

Buenos Aires	28	82	18	64	s
Lima	—	—	—	—	—
Mexico City	26	79	10	50	s
Rio de Janeiro	—	—	—	—	—

NORTH AMERICA

Anchorage	-11	12	-23	-9	sn
Atlanta	23	73	15	59	s
Boston	13	55	10	50	s
Chicago	18	64	7	45	s
Denver	11	52	-4	25	s
Detroit	19	66	10	50	s
Honolulu	29	84	22	72	s
Houston	28	82	16	61	s
Los Angeles	23	73	9	48	s
Miami	28	82	22	72	s
Minneapolis	1	34	-5	23	sn
Montreal	9	48	2	36	r
Nassau	29	84	24	75	s
New York	14	61	12	54	r
Phoenix	19	66	7	45	s
San Francisco	14	61	7	45	s
Seattle	8	46	2	36	r
Toronto	15	59	11	52	r
Washington	22	72	13	55	s

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Rain. FRANKFURT: Cloudy. Temps. 6 — 2 (43 — 36). LONDON: Cloudy. Temps. 8 — 4 (46 — 39). MADRID: Cloudy. Temps. 8 — 2 (46 — 36). NEW YORK: Partly cloudy. Temps. 20 — 15 (68 — 59). PARIS: Cloudy. Temps. 4 — 0 (39 — 32). ROME: Showers. Temps. 8 — 10 (46 — 50). TEL AVIV: Not available. ZURICH: Overcast. Temps. 3 — 1 (38 — 30). BANGKOK: Fair. Temps. 32 — 21 (90 — 70). MANILA: Rain. Temps. 28 — 24 (82 — 75). HONG KONG: Fair. Temps. 21 — 19 (70 — 66). SINGAPORE: Cloudy. Temps. 28 — 24 (82 — 75). TOKYO: Rain. Temps. 14 — 12 (57 — 54).

TRAVEL ADVISORY FEATURE

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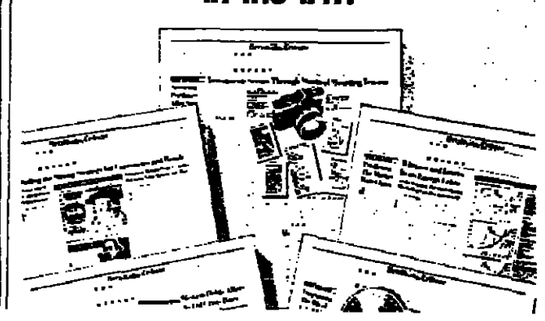

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INSIGHT GUIDES alsace

London Loses a Newspaper

Reuters

LONDON — The newspaper Sunday Correspondent announced Tuesday it was closing down just over a year after it was launched and two months after it turned itself into a tabloid in an attempt to boost circulation.

هكذا من الأصل

هكذا من الأصل

AMERICAN TOPICS

Electronics Light Up Old Game of Darts

The old English pub game of darts is a growing American sport. The National Sporting Goods Association says 5.6 million people took up the game last year, increasing the number of players to 17.4 million, up 47 percent in one year.

Although half of the players use the ordinary dartboard, electronic dartboard games, which obviate the need to keep score, are behind the growing popularity, The New York Times reports.

More than 125,000 electronic dartboards are now in use, mostly in barrooms. And with people drinking less, dartboard income — 25 or 50 cents per person per game — is crucial.

"If it weren't for the darts," said Steven Butterfield, owner of MacDigger's Pub in Centerville, Ohio, "I'd probably be out of business."

Amusement vendors say the average video or pinball game declines in popularity after a few weeks as people grow weary of the same game. "With darts, it's almost the exact opposite," said Keith Lee of B&S Music in Rome, Georgia.

"It starts off slow and then builds and builds as more people join leagues."

Short Takes

Thornton Wilder's "Our Town," the 1938 Broadway play and 1940 film, has been the best-seller of Samuel French Ltd., the play publishers, for 50 years, mostly to high schools. The play, Megan Rosenfeld notes in The Washington Post, is "performed mostly for the wrong reasons: it's cheap (no set), has plenty of parts and no dirty words." She adds, "Today the play's power, I think, lies in its connections to our common cultural memories, and to our daily trials and sadnesses."

Federal and state forestry officials in the Northwest are increasingly billing companies or individuals found responsible for negligently starting forest or grassland fires. California, Oregon and Washington state recovered more than $1 million each last year — substantial amounts, if only a fraction of the cost of fire fighting. Officials say that charging people for starting wildfires is a strong deterrent against carelessness.

Oak Cliff, the racially-mixed, largely residential southwest quadrant of Dallas, has been threatening to secede ever since merger was narrowly voted in 1903. Residents say they get back only 20 cents in services for every tax dollar paid to the city. Another complaint is what they call the "Oak Cliff-Oh syndrome" they get from other Dallasites: "Where do you live?" "Oak Cliff." "Oh."

"Never attack a witness on cross-examination without making sure the jury wants you to do so," James Martin Davis writes in Trial, a magazine for lawyers. "Jurors tend to sympathize with witnesses, and lawyers who 'come out fighting' end up looking like bullies. Take time to bring out the witness's hostility and evasiveness. Then move in for the kill."

Most books are still edited at the publishing houses that acquire them. But authors are increasingly running for advice to freelance editors valued for their analytical skills, long known in the trade as book doctors. "There's very little editing being done in the publishing houses anymore," said Ovid Demaris, author of 15 hard-cover books. "Some editors are interested just in getting the book. Then they forget about you — or they get fired or leave." Indeed, The New York Times notes, recent cutbacks and consolidations have left many publishing houses editorially short-handed.

Women should get involved with their menfolks' sports mania, advises Lesley Visser, a CBS-TV commentator. "If you just learn it a little bit at a time, a passion will follow," she says. "Men aren't born with this genetic blueprint, where they can recognize a triangle-and-two, a box-and-one and a 4-3 defense. They learned it, just as we can."

Arthur Higbee

For Work, Nowhere to Go in a 'K mart Economy'

By Peter T. Kilborn
New York Times Service

OCALA, Florida — A decade or two ago, young Americans fresh out of high school could find a job in construction or sales, in a factory or an office, and make a good career of it. They could wait for raises to come along, buy a car, buy a house and travel once in a while.

But now, young people who do not have the skills that require training or some college — and in many cases even people who do — cannot count on good wages and steady work.

Many are stuck in dead-end jobs and find that employers can play them like yo-yos, recruiting them in good times such as the 1980s, firing them in lean times today.

A fast-growing city of 49,000 in one of America's boom states, Ocala represents what much of the nation has become, just as the old manufacturing hubs of New England and the Midwest represent what it has been.

Ocala's multilaned highways are lined with discount stores and fast-food restaurants that cater to middle-income retirees and the people who work in other discount stores and fast-food shops.

A city better known for its surrounding horse farms, Ocala has transformed itself into a low-wage, low-skill, "K mart economy," as a local official calls it.

Indeed, the biggest building under construction is not a factory or an office building but a $20 million, 36-acre (14.6 hectare) K mart warehouse.

The newest, least experienced workers in Ocala, as in most other Southern communities, are paid the $3.80 hourly minimum wage, which works out to $7,904 a year for a 40-hour week.

The Census Bureau reports that a person living alone last year needed an income of $6,311 to stay out of poverty and that a three-person family needed $9,885.

In a recent study, the Economic Policy Institute, a liberal research organization in Washington, reported that from 1979 to 1988, the incomes of households whose principal earner was under 25 fell 19 percent in terms of the food, housing or clothing they could buy.

Incomes of families whose top earners were 25 to 34 also fell, by 5 percent, while older families gained a little ground or held their own.

A year ago, Jerry Pulley, 24, fled depressed Huntington, West Virginia, for Ocala.

As a high school senior in Huntington, Mr. Pulley had become a certified electrician. This is the kind of skill that labor experts say the young must learn to make a good living. He completed a year at university, which he said was all he could afford, and then went into the U.S. Marines for three years.

He found a job with an electrical contractor that paid $6 an hour, about half the going rate nationally. He said he often worked 10 to 20 hours a week of overtime, enough to pay the $350 monthly rent on his trailer and $150 in weekly expenses with a little left over.

But Florida has seen its construction business fizzle because of overbuilding in the 1980s, and Mr. Pulley's job fizzled with it. The last hired, he was the first laid off.

Mr. Pulley, an earnest, robust young man, is disillusioned.

"I'm definitely going to have to get another occupation to fall back on," he said. "I've been thinking about the community college, but I don't have the money to go."

The labor market also has treated women quite differently from men in recent years.

Women are paid less than men — 69 percent as much, on average — so it is that much harder for a woman to provide for a family than it is for a man. But during the last decade, the gap has narrowed, and many women have gained some ground while many men have lost.

Allowing for inflation, the Bureau of Labor Statistics says the average earnings of all men declined 5.3 percent from 1979 to 1988, while for women they rose 5.9 percent.

Young college graduates, both men and women who have been working up to five years, realized gains of about 11 percent from 1979 to 1987, the Economic Policy Institute says.

But among high school graduates, young men lost 18 percent and young women 3.5 percent.

Labor economists see little reason to expect much improvement over the next decade for the current crop of young blue-collar workers and their semiskilled white-collar cousins who work in shops and offices.

They say those entering the work force late in the 1990s might fare better. There are fewer of them than when the baby boom workers were pouring in, so the law of supply and demand says they should get more pay.

Some economists add that the conspiracy of the federal budget deficit, inflation, interest rates and the dollar in driving down wages in the 1980s could change in the 1990s and raise all wages.

But they also say these developments are unlikely to influence more fundamental and seemingly permanent shifts in the workplace.

Chief among these are the decline of well-paid manufacturing jobs and the spread of mostly low-paying service and retailing jobs.

"A kid used to be able to drop out of school and get a job with his old man at General Motors," said Arnold Packer, executive director of a new Labor Department commission studying ways of improving the education and preparation of America's workers. "Now the old man is lucky if he can keep his job, and his kid has to start somewhere else at the minimum wage."

Labor experts cite several other reasons for the plight of the young: the failure of the schools to teach the well-paid skills of the modern workplace; U.S. taxation and spending policies in the 1980s, which increased the income gap between the few with high incomes and everyone else, and U.S. industry's efforts to fight foreign competition, often by keeping wages down, rather than by investing in more efficient factories.

As for the young themselves, some people say that high school and college students are often shortsighted, self-indulgent and overconfident that things will work out.

"They get out there on their own," said Joseph W. Schroeder, manager of the Florida's Job Service office in Ocala. "They want a job, their own place and a telephone. And they find they're unskilled. They haven't been taught to work. In dealing with young people, the problem that employers tell me about constantly is that they can't read or write very well. They can't fill out a job application."

In its study of work, the Economic Policy Institute found that working men with high school diplomas suffered a 7.4 percent erosion in the value of their wages from 1979 to 1987, while the wages of male college graduates rose 7 percent.

A consensus now exists, within the U.S. administration and Congress, in industry and among educators, that vast changes are needed to halt the spread of low-wage, low-skill jobs.

A score of studies have concluded that school curriculums need overhauling to prepare people for high-quality, better-paid jobs, both for the benefit of the young and for the economy.

As New Temple Rises, Burmese Hope for Leader's Downfall

By Sheryl WuDunn
New York Times Service

RANGOON — The nation is watching as construction workers put the finishing touches on this city's grandest temple, with its golden stupa that swells into the sky, for in whispers and prayers people are saying that it could spell the end for the most controversial man in the country: their leader.

He holds no official posts these days, but General Ne Win has wielded ultimate power in Burma ever since he staged a military coup in 1962. Thus, when he began building the Maha Wizaya, a Buddhist temple, people started recalling the legend of Narathihapati.

Narathihapati was a 13th-century ruler, the last king of Pagan, an ancient capital of Burma. The story goes that when the king began to build a giant pagoda in honor of himself, he was told by an astrologer that as soon as it was finished he would die. He stopped construction until a monk counseled him that building the pagoda would be a great service to his people.

The king completed the pagoda, but then the Mongols invaded Pagan and the king was killed.

It may be more hope than belief that has popularized this legend throughout the country, but it nonetheless points to the anger its people feel for General Ne Win. Every person interviewed in a 12-day visit to Burma had bitter words about him — if they dared say anything at all.

"He is worse than Satan," a young man whispered in a restaurant. "People hate him."

General Ne Win, 79, believes in astrology and numerology, and his fortune-tellers appear to have significant influence.

In 1987, he told his people that most of their money was invalid. Then he issued new money in denominations of 90 and 45, his lucky numbers, and this money is still used today.

In the summer of 1988, General Ne Win resigned as chairman of the ruling party amid dramatic demonstrations for political change, and some Burmese say that he has slightly reduced his control of the country.

Although he probably is not involved in day-to-day operations, Burmese say he is consulted on all major decisions by his fiercely loyal military subordinates who now hold the official positions. For instance, he is likely to have played a role in a recent wave of arrests of monks and opposition members.

Some Burmese say that although they do not like General Ne Win, his power must derive from heaven, because he has held it for so long.

"Even when protesters were calling for the overthrow of the government," a Burmese teacher said, "they never dared to march to Ne Win's house and demand to see him."

Some Burmese and diplomats based in Rangoon say that as long as General Ne Win is alive, there is only a remote possibility that an issue could split the military and therefore lead to a change in the government.

"If Ne Win dies," said a diplomat in Rangoon, "some say it is possible this would cause the military to split. But they have tried to reduce the influence of Ne Win. At least they want to show the people that they are preparing for post-Ne Win's death, and that if Ne Win dies, there will be no split."

> **'He is worse than Satan. People hate him.'**
>
> **A young Burmese man speaking of General Ne Win**

Because of General Ne Win, the army has become the only efficient, unified and organized institution in the country.

While schools and hospitals have old equipment, the military is modernizing, diplomats in Rangoon say. It recently bought patrol boats from Yugoslavia and artillery and other equipment from China, and it has also discussed the purchase of F-7 fighters from Beijing.

The army also has expanded since 1988, and diplomats say it has nearly 250,000 men.

Under the general, the army has become an enclosed society, and the officers and troops are often isolated in military camps across the country. Even in Rangoon, military families have better living arrangements and special treatment.

"They have no idea that the people don't like them," said a Burmese woman, a writer. "They are stunned when they find out."

In Rangoon, the distaste for General Ne Win seems to have been sharpened by the construction of his pagoda. The project was paid for with public funds and contributions — possibly forced — totaling the equivalent of $1 million at the unofficial exchange rate. But according to other estimates, the investment was much higher.

Although it is not finished, people have already started to visit it. Inside the hall sits a Buddha beneath a dome with carvings of mango and banyan trees, an elephant, an alligator, a rooster and other animals along the walls and on the sky-blue ceiling. The designer was reportedly sent to Hollywood to prepare for the project.

"We don't like this stupa," said a Burmese man who visited recently. "It has taken too long to build and it costs so much money."

Toshifumi Kitamura/Agence France-Presse

REPORT BY THE EMPEROR — Emperor Akihito of Japan walking toward a carriage on Tuesday after visiting a Shinto shrine to report his enthronement to his mythical ancestor, the sun goddess. Reports said about 4,500 policemen were assigned to the visit to the shrine, one of two Grand Shrines in the city of Ise, because of threats by radicals who want to abolish the monarchy. The emperor, who was enthroned Nov. 12, was to visit the second shrine Wednesday.

U.S. Praises Cambodia Peace Plan

New York Times Service

PARIS — The latest round of international talks on a Cambodian peace plan have produced "an important step forward in the process of a political settlement" in Cambodia, according to a senior U.S. government official.

But the official, who asked not to be identified, conceded that "significant difficulties" remained in persuading the four factions battling for sovereignty in Cambodia to accept the agreement.

The talks, which involved the five permanent members of the United Nations Security Council, produced agreement on a framework to end the 12-year civil war.

The agreement was in the form of a draft document detailing an interim UN administration in Cambodia, the establishment of a Supreme National Council composed of the four Cambodian factions, free elections and the outlines of a new constitution.

But the four factions in Cambodia have been at odds over every negotiating arrangement that has been proposed by the big powers to end the war. The objections to the current plan are centered on the composition of the proposed Supreme National Council.

The Khmer Rouge, the largest of the three factions opposing the Phnom Penh government, has refused to participate in any coalition arrangement with the government of Hun Sen. The government, in turn, refuses to step aside to allow UN administrators to run Cambodia while preparations are made for a free election.

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Indonesia Blocks Circulation of IHT

International Herald Tribune

PARIS — The distribution of the International Herald Tribune in Indonesia has been interrupted following its publication of an article by a New York Times reporter about the business activities of the family of President Suharto.

The reporter, Steven Erlanger, has been banned from Indonesia for what was described in Jakarta by Information Minister Harmoko as an insult to the head of state, news agency reports said.

Mr. Harmoko said that circulation of the IHT has been halted since last week when its distributor in Indonesia, PT Indprom, was placed under investigation for allowing the article to circulate and failing to exercise "self-censorship."

But according to the news agency reports, Mr. Harmoko said that the International Herald Tribune was not banned. The reports said that other companies could apply for permission from the Information Ministry to distribute the IHT.

The publisher of the newspaper, Lee W. Huebner, and its executive editor, John Vinocur, said in Paris that clarification from the Indonesian government was being awaited.

The International Herald Tribune, which is one-third owned by The New York Times, was selling about 4,000 copies a day in Indonesia. Its other owners are the Washington Post Company and Whitney Communications Company.

Bernard Gwertzman, foreign news editor of the Times, said: "We can only regret the decision of the Indonesian government to bar Mr. Erlanger from further visits, since his articles have been uniformly fair and informative."

Mr. Erlanger is the Bangkok bureau chief of the Times. He covers Southeast Asia. The Times said it had not been officially informed of the ban.

His article, published in the Times on Nov. 11 and in the IHT on Nov. 12, described criticism in Indonesia of the business interests of the children of President Suharto.

Quakes Rattle Yugoslavia

The Associated Press

BELGRADE — A series of earthquakes shook the central Adriatic coast area of Yugoslavia early Tuesday, halting rail traffic and causing slight damage but no injuries, the official Tanjug news agency reported.

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The Consensus on Lafontaine: Amusing, but 'No Chancellor'

By Serge Schmemann
New York Times Service

BONN — The campaign posters show Oskar Lafontaine, the Social Democratic standard-bearer, with a gentle smile and a white shirt. The slogan is "The New Way."

But the man who rises to the throaty cheers is the vintage Lafontaine, with dark purple shirt and a razor-sharp repertoire of irony, indignation, polemics and sparkling intelligence.

Chancellor Helmut Kohl has insisted that reunification will not raise taxes, Mr. Lafontaine declares, launching into a favorite assault. "How can anyone lie so miserably?" he demands.

"It's just like in America," he goes on. "There, the president said before the election, 'No taxes, read my lips.' " Mr. Lafontaine delivers the line in English, and then drops his voice for the clincher: "Of course, Kohl would never say that." Mr. Kohl speaks no foreign language, and the student-dominated crowd responds with glee.

In April, when a deranged woman stabbed Mr. Lafontaine in the neck with a kitchen knife and nearly killed him, some pundits speculated that he would return subdued and cautious. He returned to the hustings with a brutal scar, 12 permanent bodyguards and, he acknowledged in a recent interview, fear at the start of every public appearance.

Introducing Mr. Lafontaine in Bonn, Horst Ehmke, a veteran Social Democrat and a local candidate, refers obliquely to the assassination attempt. "He's not an old man, but he has had to look death in the eye," he declares to applause.

After about an hour, Mr. Lafontaine exits to rowdy cheers from a standing audience. But outside, another veteran Social Democrat wags his head and sighs: "Very entertaining, but no chancellor."

That, in brief, is the consensus of most Germans as they near their first election as a free and united nation in 58 years. Opinion polls are unanimous that Mr. Kohl, the "unification chancellor," and his center-right coalition will win big.

For all Mr. Lafontaine's brilliance on stage, wrote Hans Ulrich Kempski of the Süddeutsche Zeitung, "he does not mobilize feelings, because the fire that speaks out of him shines brightly, but does not warm."

Privately, the Social Democrats agree. But when Helmut Schmidt, the former chancellor, said publicly to a Dutch interviewer that Mr. Lafontaine would not win and did not deserve to, the party exploded in anger, insisting that the comments were not "authorized" and barring the Dutch newspaper, Algemeen Dagblad, from Mr. Lafontaine's campaign train.

The problem for the party was probably less what Mr. Schmidt said about Mr. Lafontaine than the public confirmation he offered that the grandees of the Social Democratic Party were unhappy with their candidate for chancellor and were clearly keeping their distance.

Intelligent, quick, twice married and now living with a trendy career woman, Mr. Lafontaine was supposed to offer a contrast to the staid, old-fashioned Mr. Kohl at a time of dynamic movement.

But German unity undermined the plans. The Social Democrats were slow to recognize the imminence of reunification, and Mr. Lafontaine miscalculated the inherent patriotism of the moment by publicly speaking out against East German refugees and then trying to block economic union, nearly causing a split within his own party.

At the same time, the collapse of communism led to a broad crisis throughout the political left, leaving the Social Democrats trying to conceal the fact that they still call each other "comrade" and used to hold proud "dialogues" with the fallen East European regimes.

MAJOR: *New British Leader Once Lived on Welfare*

(Continued from page 1)

in banking, including 14 years with the Standard Chartered Bank where, apparently through sheer industriousness and his grasp of detail, he rose to become a senior executive.

He met his wife, Norma, 20 years ago when both were working in an election campaign. She keeps home with their two teenage children in a four-bedroomed house in Huntingdon, Mr. Major's parliamentary district. The town, near Cambridge, was once home to another English leader, Oliver Cromwell.

Mrs. Major, a former teacher, is a dedicated opera fan who wrote a book about the soprano Joan Sutherland. Even less is known about her private life than about her husband's, but she is described as a shy woman who prefers a Chinese take-out meal at home to a state dinner.

Mr. Major is described as "economically dry and socially wet," which in British political parlance means that he is tough on economic discipline but has a heart.

Colleagues describe him as pragmatic and cautious, a man who prefers to deal with straight facts and figures than abstract concepts. His political rise has been meteoric as a party whip, social security minister, treasury minister, Foreign Secretary (briefly) and finally chancellor of the Exchequer.

Mr. Major was clearly chosen not only as a unity candidate, but also as the man, as Mr. Tracey said, best able to face "a whole new generation of young voters, open to persuasion by someone with whom they feel affinity."

Mr. Major's victory continues a democratizing trend in the Conservative party that started with the leadership of Edward Heath, a builder's son, and Mrs. Thatcher, a grocer's daughter.

His classlessness has proved no disadvantage in a party that, despite its whiff of aristocracy and big money, directs its appeal predominantly to middle, lower-middle and even working-class voters.

Mrs. Thatcher wanted to create a society where people could succeed on merit rather than class origins. John Major is an example of how much she succeeded.

BRITAIN: *Successor to Thatcher*

(Continued from page 1)

Hurd as foreign secretary and Tom King as defense secretary, and analysts expect no change in Britain's steadfast support for U.S. policy in the Gulf crisis. He is also expected to offer Mr. Heseltine a cabinet-level post in an attempt to heal the wounds from last week's political earthquake.

Mr. Heseltine was the first to react to the result. With his teary wife, Anne, by his side, he said, "My purpose is to ensure that that unity is achieved at once in order that we may go on to win the general election," and he hailed "the dawn of a new era of Conservative administration."

Mr. Hurd was next, speaking also of the need for party unity and adding, "There's no bitterness in my disappointment because I think everyone's agreed it's been a very good fight."

But opposition political leaders were quick to tie Mr. Major to Mrs. Thatcher's increasingly unpopular policies and predicted that the Conservative Party's sudden rise in opinion polls would prove to be temporary. Jack Cunningham, Labor's campaign director, called Mr. Major "the architect of Britain's plunging into recession for the second time in a decade."

While Mr. Major must show gratitude to Mrs. Thatcher for her support, analysts say he will quickly have to find ways gently but firmly to distance himself from some of her policies, especially her hated system of local taxation known as the poll tax. Mr. Major, like his rivals, has promised a thorough review of the measure.

SOVIETS: *Gorbachev's Decrees Aim at Nationalists*

(Continued from page 1)

cut off vital supplies to army bases on its territory, the troops will have the right to defend themselves "with their weapons."

Attacks on military monuments and graves would not be tolerated, he said, adding that the legislature would soon present new laws to "protect" the military.

Particularly since the decision to withdraw troops from Eastern Europe and the Far East, the Soviet military has suffered from a crisis of prestige. The Soviet press regularly prints criticism of the military — a new experience for the military leadership.

The military also has been accused of resisting change and even planning a coup. Marshal Yazov said that the presidential decree also described the military's loyalty to Mr. Gorbachev's policies.

These presidential decrees represent both an attempt by Mr. Gorbachev to win confidence among the military leadership, but also as a means to show his new resolve against independence movements, especially in the Baltic republics.

■ Russia Rebuffs Gorbachev

In a dramatic parliamentary clash over the future of the Soviet Union, allies of Mr. Gorbachev were unable to push his proposed treaty for keeping the union together through the parliament of the Russian Republic, The Associated Press reported.

Russian progressives argued that the public should get a chance to thoroughly discuss the proposed treaty, published only Saturday, before lawmakers voted on it.

Quick adoption of the union treaty by the largest of the 15 Soviet republics would have been a tremendous victory for Mr. Gorbachev as he tries to keep the country from splintering.

It would have been a defeat for the Russian president, Boris N. Yeltsin.

Mr. Gorbachev told legislators that he had personally lobbied Mr. Yeltsin during a break in the session, according to the news service Interfax.

"Naturally, Russia's position on this question has great significance, for without Russia, there is no union," Mr. Gorbachev said.

The Soviet leader beamed from an isolated balcony in the Grand Kremlin Palace when his allies in the Congress of Russian Peoples' Deputies tried to force Mr. Yeltsin to put adoption of the treaty on the agenda.

The Congress is far more loyal to Mr. Gorbachev and the central government than the republic's smaller standing legislature, the Russian Supreme Soviet, which Mr. Yeltsin controls. The Congress is holding a special session to discuss Russia's economic difficulties and consider legalizing private ownership of land.

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Poles Vote for Change

Explosive Discontent

The first-round results of Poland's presidential election may advance political pluralism. They also reflect explosive social discontent. The winner of next month's runoff will face mounting public impatience for a better life. That is reason enough for America and Western Europe to accelerate existing programs to help Poles and other East Europeans make the transition from communism. Otherwise, last year's democratic euphoria could become next year's angry disillusionment.

Impatient with the failure of Prime Minister Tadeusz Mazowiecki's policies to bring rapid prosperity, four out of five voters rejected his presidential candidacy. He resigned as prime minister on Monday.

Solidarity's chairman, Lech Walesa, and Stanislaw Tyminski, a once obscure businessman, face a runoff next month. Mr. Walesa's campaign stressed his claim that he understood his fellow Poles better than anyone else. Mr. Tyminski portrayed himself as the incarnation of free enterprise. It is therefore difficult to predict their policies. But whatever else they finally stand for, both are friendly toward the United States. It would insult Poland's hard-won democracy for Washington to play favorites. America's real interest lies in easing the economic anxieties highlighted by the first-round results.

Poles unrealistically but understandably expected that the end of communism would instantly bring living standards up to West European levels. After decades of misdirected state investment, the most anyone should have expected was a long period of adjustment. Bravely, the Mazowiecki government rushed forward with radical reforms, squeezing household budgets and throwing thousands out of work. Now it has paid the price extracted when democratic governments ask for sacrifice without showing convincing results.

Only Poles can make the reforms succeed, but outsiders can help promote that success. What is needed most is debt relief, easy access to international markets and programs to encourage private investment. Western governments have made a start on each, but these efforts now need to be pushed forward. Germany is preoccupied with reunification, and Washington with the Gulf; Eastern Europe no longer draws the most urgent attention of the world. Yet the cost of more generous relief is trivial compared with that, say, of the superfluous anti-Soviet weapons systems that the U.S. Congress left in this year's budget. And the stakes are large. The United States fought two world wars and a cold war in part to assure Eastern Europe a democratic future. Poland's democracy has now shown itself a living reality.

— THE NEW YORK TIMES.

A Longer Transition

While the Polish election returns are entirely understandable, they are also disquieting. It would be a great tragedy if Poland, having endured great hardship for many years, were now to abandon its harsh but essential reforms before they have had time to improve people's lives.

Lech Walesa is an authentic national hero, and it is not hard to see why he got more votes than anyone else. But there was not much in his campaign, or in his previous career in Solidarity, to suggest that he is well equipped for the years of patient, intricate work required to reorganize the Polish economy. He has left the impression that his idea of democracy is a strong leader who overcomes all opposition to carry out personally the will of the people — as he himself bears it. He is a charismatic leader, but also sentimental and erratic. It looks as though a lot of Poles voted for him to release them from the cold, unforgiving logic of the present government's reforms.

To his disgust, Mr. Walesa must go into a runoff election on Dec. 9 against Stanislaw Tyminski, who was utterly unknown until this fall. Mr. Tyminski, an émigré who got rich in Canada and Peru, has returned to an extraordinary welcome in his native country. Without entirely realizing it, he has become a sort of allegorical figure of the West bearing a cornucopia of wealth and success for Poland. It is a poignant performance, and one that ought to make people who live in the West think carefully about the enormous hopes that the Poles are investing in their new westward opening.

Tadeusz Mazowiecki, who has resigned as prime minister, is the man who has been carrying out the drastic changes of the past 15 months. No doubt that explains why he ran third. He did great things for his country. He ended the food shortages by letting the market set most food prices. He saved his country from hyperinflation with huge budget cuts and tax increases. The currency is stable on the exchange markets, and exports are rising fast. But unemployment is up, subsidies have been cut, there has been a dire drop in living standards, and industrial production is only beginning to pick up.

That is the dilemma not only for Poland but for all of Eastern Europe. It is certainly possible to rebuild an economy, even after many years of misrule and abuse, into an engine that will reliably provide a better living for the people it serves. But the first stages of the process are unpleasant, and that makes them difficult for democracies to sustain. It looks as though Poland's road to prosperity is going to be a bit longer and more circuitous than Mr. Mazowiecki and his radical reformers planned.

— THE WASHINGTON POST.

No Domestic Agenda?

President George Bush is said to lack a domestic agenda for the year ahead, to the point that a quarrel has broken out among his aides as to what, if anything, new he should propose in his State of the Union message. A group of mostly junior and somewhat ideological advisers is urging that he take the concept of "empowerment" as his theme and group proposals beneath it.

The laudable goal is to have poor people do for themselves things that otherwise government might end up — often has ended up — doing for them. In practice it has come to mean a heavy reliance, in designing social programs, on tax subsidies and vouchers. That can be a refreshing approach, but it is neither the likely salvation of the welfare state nor as problem-free and enduringly cheap as its greater enthusiasts would lead you to believe. Some advocates within the administration call the idea the New Paradigm. The budget director, Richard Darman, an apparent nonbeliever, suggested savagely in a recent speech that perhaps the administration's new slogan could be, "Brother, can you paradigm?"

It should not be dismissed so easily, particularly were it to involve putting up new money, as was done this year when the earned-income tax credit for the working poor with children was greatly expanded in the name of child care. But under the terms of the deficit reduction agreement that was the principal domestic accomplishment of the president's first two years, new money is unlikely to be available for the next few years in much abundance, and in any case "empowerment" is not the comprehensive answer that its advocates imagine it to be. Do the president's advisers seriously mean to suggest that he and they can think of nothing else for him to do than to shift the emphases of domestic social programs in that way? Is there really no agenda, or is the shortage just of catch phrases?

Surely there is no lack of problems. The nation consumes too much energy, fossil fuels especially. The supply cannot last. What does the administration propose to do? Health care consumes a ninth of the gross national product, the share continues to rise, yet an eighth of the population is uninsured and millions are poorly cared for. Does the president have an idea? Large parts of the country are in long-term danger of running out of adequate supplies of usable water. Which president is going to start the country down the path toward conserving this resource?

There are plenty more such questions; anyone can make a list. Empowerment is fine, and we wish its advocates well. But the country is in worse shape than we thought if that represents the outer reaches of the administration's domestic imagination.

— THE WASHINGTON POST.

Other Comment

Who's Entitled to Go Nuclear?

Of all the mixed messages President Bush has sent to justify preparing for war against Iraq, none is more compelling than the most recent: Nuclear capability may be within the grasp of Saddam Hussein. None of the other reasons — deterring aggression, protecting oil flow, or (most ludicrous of all) saving American jobs — could be worth incalculable loss of life when the goals undoubtedly would be accomplished in time if the international pressure was kept on Iraq.

But Saddam Hussein equipped with nuclear weapons would change everything, and obviously he should be stopped if there is any possible way. The question is, does the stated policy of the administration achieve this? The president continues to maintain, even after disclosing the nuclear threat, that war can be avoided if only Saddam will withdraw from Kuwait.

Look it it from Saddam's perspective: If he is indeed on the verge of nuclear capability, common sense would dictate that he withdraw at once. That would presumably mollify Mr. Bush. The Iraqi could then proceed apace with his nuclear development, then seize Kuwait again once his atomic arsenal is in place. The only way to destroy that capability is to destroy Saddam, and set up what would amount to a colonial government in Iraq.

And then we would be left with the question of what countries may and may not possess nuclear weapons. What about South Africa, Brazil, Pakistan, or Israel? What if we discovered that, say, Syria was on the verge of a nuclear breakthrough? Do they have a right to possess nuclear weapons if Iraq does not? On what basis do we decide which countries may or may not possess the weapons? That is the question that will increasingly haunt the civilized world as nuclear proliferation inexorably marches on.

— The Baltimore Evening Sun.

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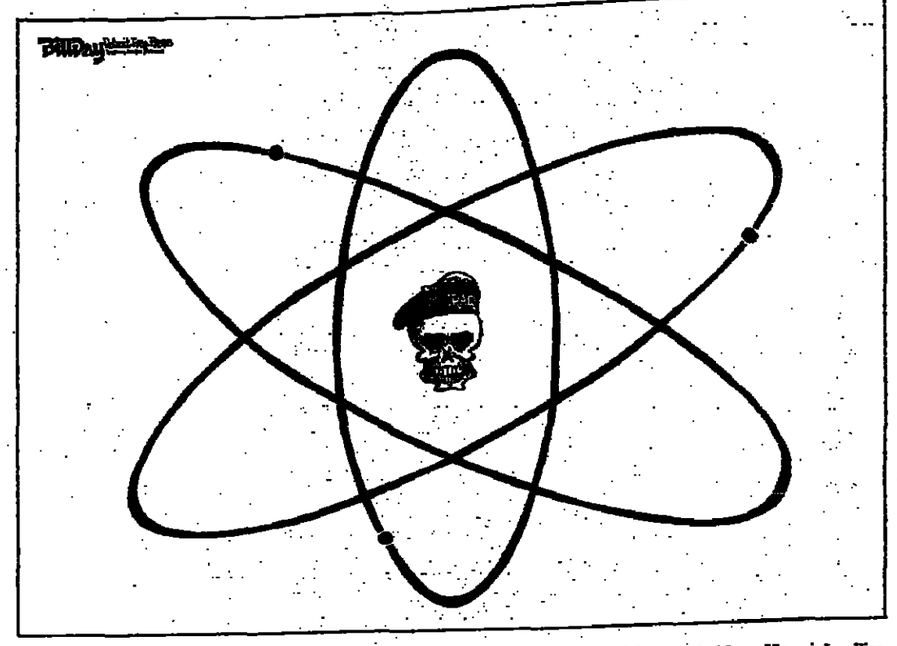
OPINION

Signs Are It's Too Late To Block Iraq's Bomb

By Gary Milhollin

This is the first of two articles.



WASHINGTON — George Bush told U.S. troops in the Gulf last Thursday that the Iraqi nuclear weapon program may be more advanced than previously thought. He warned against "underestimating the reality of the situation." What he did not discuss was the U.S. intelligence reports that Iraq has taken another step forward in the complex process of producing a nuclear weapon and can proceed toward its goal despite the current trade embargo.

By the time the world ceased commerce with Iraq in retaliation for the Aug. 2 invasion of Kuwait, Saddam Hussein's scientists had apparently already imported enough technical know-how, exotic material and specialized equipment for an independent nuclear weapon effort. Reports are reaching U.S. agencies that Iraqi scientists can now make the complex gas centrifuges that are crucial for raising natural uranium to nuclear weapon grade, substantially freeing Iraqi nuclear material production from outside sources.

Mr. Bush and the CIA director, William Webster, have made clear that Iraq's weapons program is at the forefront of their thinking about regional security in the Gulf region. Mr. Bush has said that even if Iraq withdrew from Kuwait tomorrow, Iraq's chemical and other weapons potential "would be a problem [that] would have to be resolved." Mr. Webster has been even blunter. He said that the Gulf "will never be secure again" until Saddam Hussein "has been disassociated" from "his instruments of mass destruction in one form or another."

The Iraqi nuclear threat is not immediate. Even if the intelligence reports are accuate about Iraq's nuclear know-how, it will take years before enough centrifuges could be built and running well enough to make bomb quantities of warhead-strength uranium. Even the earliest estimates are that Iraq probably cannot produce a critical mass of fissionable material in less than four or five years — but the threat is no less real for being just over the horizon.

Iraq already possesses more than 200 tons of natural uranium, enough for at least 50 bombs if its fledging weapons production industry ever reaches the technical sophistication of other countries in the nuclear club, such as Pakistan. Intelligence reports indicate that Saddam Hussein's scientists have the technology and expertise to chemically convert the uranium to a gas, and will soon begin building the centrifuges needed to enrich the gas to nuclear weapon grade. By spinning uranium gas at high speed, the centrifuge separates the heavier isotope of uranium, which is inert, from the lighter isotope, which is unstable and produces the chain reaction needed for a bomb.

If those steps are achieved, it is within Iraq's grasp to turn the enriched gas back into the metal needed for the core of a bomb. Sources familiar with the reports say that Iraq already has a handful of centrifuges operating and the blueprints for producing more.

But it takes about a thousand centrifuges to produce a bomb's worth of enriched uranium annually. And there is a huge technological chasm between possessing blueprints and actually producing and operating that many complex machines, which would fill a space roughly the size of a football field. It can be presumed that an Iraqi weapons program would make every effort to have the rest of the bomb — the "detonation package" — ready whenever the first critical mass could be produced.

Iraq also has a small amount of bomb-grade reactor fuel that it imported from France more than a decade ago, but this is not thought to be a major threat. The amount is not enough to make a bomb with a simple design; Iraq would have to master the more complex implosion design in order to use so small an amount of material for a bomb.

Iraq also would have to divert this fuel from international inspection, risking a sharp new dispute with the West. An inspection conducted last week by the International Atomic Energy Agency of Iraq's cache of French reactor fuel seems to have proceeded normally, with no evidence that any diversion had occurred. Of course, the Iraqis could divert the fuel immediately after the inspectors leave. But that would leave him with only one untested bomb. Saddam Hussein is more likely to leave the French fuel intact and count on his centrifuges.

Should Iraq begin producing critical masses of nuclear weapon material, there is no way to know where it might go. Saddam Hussein's allies include Libya, which has long wanted nuclear weapons, and the Palestine Liberation Organization. The possibility of a secret trade in nuclear weaponry is one of the gravest risks that an Iraqi bomb would pose.

The writer, a professor of law at the University of Wisconsin and director of the Wisconsin Project on Nuclear Arms Control in Washington, contributed this comment to The Washington Post.

Then the Third World Dictator Chose Armageddon

By Jim Hoagland

WASHINGTON — "The Soviet Union should not allow itself to be put into a situation where the imperialists could strike the first blow in a nuclear war ... The invasion of Cuba would be the moment to eliminate forever this danger."

This appeal for a preemptive nuclear strike against the United States was made by Fidel Castro on Oct. 26, 1962, to Nikita Khrushchev at the height of the Cuban missile crisis. Mr. Castro expected a U.S. invasion within a matter of hours and urged Moscow to launch Armageddon in response.

Mr. Khrushchev of course refuses, bluntly telling Mr. Castro to "be patient" while the Soviets and Americans work out a solution over the Cuban's head. It is then Mr. Castro's turn to react bitterly. The Cuban people are ready to "do their duty" and die en masse for their revolution, he says in a new letter on Oct. 31. Again he lectures the Soviet dictator:

"Once aggression has been launched, you cannot allow the aggressors the privilege of choosing the use of nuclear weapons ... The first use of the nuclear weapon gives a great advantage to the user."

Thus the beginning and end of a stunning set of five letters that Mr. Castro and Mr. Khrushchev exchanged in the fateful last week of October 1962. The Cuban leader suddenly handed copies of the messages this month to the French writer Jean-Edern Hallier, who took them back to Paris and published them in full in the Nov. 24 edition of Le Monde.

This, Mr. Hallier believes, is Mr. Castro's response to the newly discovered volume of the Khrushchev memoirs published in the United States last month. Surprisingly, the correspondence confirms and expands the damning Khrushchev version of Mr. Castro arguing that global annihilation was preferable to seeing the Cuban revolution crushed.

Mr. Castro's disclosure is important both as current politics and as history. It is another sign that he knows that both his long reign and the privileged Cuban-Soviet relationship are at an end. The Last Socialist intends the rambling, at times mandlin justification for global nuclear holocaust that he makes and his "revelation" of Soviet pusillanimity to find their way into history.

The Bay of Pigs debacle prompted John F. Kennedy to observe that success has a hundred fathers and defeat is an orphan. If you prevail, you get to tell the story your way. Losers shut up and sulk. The Cuban missile crisis shows how right Mr. Kennedy was.

In America, a cascade of memoirs, analyses, minutes from White House meetings and conferences have for nearly 30 years told how Mr. Kennedy faced Mr. Khrushchev down on the nuclear brink. Only now do authoritative accounts from the other side emerge, with much more certain to come once Mr. Castro goes. The old Cuban surfer rides in front of the oncoming wave.

In the twilight of the Soviet-U.S. confrontation, the Castro letters offer little new about the superpower relationship that is immediately useful. But they provide a timely disclosure about the Kremlin's relations with a Third World dictator hell-bent on ensuring his place in the world. The parallels to Saddam Hussein's actions in the Gulf are striking.

The Gulf crisis again shows the separate uses of history in decision making and in rhetoric. Rhetoric to stir the public must emphasize how things are the same: If Munich is allowed to happen, world war becomes inevitable. But to reach sound policy, decision makers must concentrate on what has changed.

In his Oct. 22, 1962, speech to the public, Mr. Kennedy used 1930s aggression in Europe as historical analogy to the threat that the missiles in Cuba posed, much as George Bush and Jim Baker use it today when referring to Saddam Hussein's invasion of Kuwait. But in the secret White House deliberations it was "Pearl Harbor," "Suez" and other analogies that were most useful in exploring what had changed in the world and how the American response had to be managed, as Richard E. Neustadt and Ernest R. May point out in their excellent study of the uses of history in decision making, "Thinking in Time." History is always used by policymakers, Mr. Neustadt and Mr. May write, "at least for advocacy or for comfort."

The Castro letters show Mr. Khrushchev repeatedly restraining Mr. Castro from pulling the temple down on himself and everyone else. The Soviet chastises Comrade Fidel for shooting down an American U-2 reconnaissance aircraft and cites Mr. Castro's own alarm over an impending U.S. attack as justification for doing the deal with Mr. Kennedy, a deal that he says Mr. Castro has to accept.

The absence of such Soviet influence in the Third World today is clear. The collapse of Soviet power has left Moscow's former client, Saddam Hussein, free to pursue his grandiose visions of regional conquest and acquiring nuclear weapons as soon as he can. To rub in this new reality, Saddam, the Frankenstein's monster the Soviets created, holds at least 3,000 of their citizens as hostage.

Hitler and the 1930s are useful rhetorical shorthand. But the Castro letters show that Saddam is closer to the Fidel model of 1962 — without Soviet restraint and working to obtain nuclear and chemical warheads for a catastrophic revenge strike against any "imperialists" his rockets can reach.

You don't have to take George Bush's word for it. You can ask an expert how dangerous and destructive an ambitious Third World dictator can be if left to his own devices. You can ask Fidel Castro.

The Washington Post.

Don't Lose Much Sleep Over the Uruguay Round

By Susan Strange

FLORENCE — "The goblins will get you if you don't behave," children were once told. Today, politicians and journalists who should know better are trying to frighten us grown-ups with their own bogeys. We are told that the world trade system will suffer — even collapse — if the Uruguay Round of trade talks fails to reach agreement by next month.

The lack of an agreement between the major trading countries, we are told, will open the door to a wave of protectionism, the formation of trade blocs, the onset of trade wars and all the miseries of the interwar years.

It is time we took a long look at the record. Those years have been grossly misrepresented by politicians, mainly in the United States but also in Japan and Europe. The truth is very different from the terrifying myths.

Myth No. 1 is that protectionism was the major cause of long years of slump and depression. It all started in the United States, so they say, with the Smoot-Hawley tariff law of 1930. Only last month in London, The Economist lambasted Chancellor Helmut Kohl and the EC commissioner responsible for agriculture, Ray MacSharry, as the Smoot and Hawley of the 1990s because the Europeans were resisting U.S. pressure for agreement to cut farm export subsidies. Not true, say historians. The slump started even before the 1929 crash, with sliding crop prices. It was made worse by the cutoff of credit, foreign loans to developing countries and bank credit or share issues to firms, that followed the banking crisis. Protectionism was the response to slump, not its cause. Higher tariffs had little effect on trade flows.

Myth No. 2 is that after protectionism came trade blocs — alliances of states set on beggaring their neighbors. The record shows that there were no such blocs in the 1930s, at least not worth the name. The real blocs — the sterling area, the franc zone, the Comecon bloc — all came in the 1940s or 1950s. So did the member countries of the Organization for European Economic Cooperation, which, with U.S. permission, discriminated in favor of each other and against U.S. imports to a degree that the interwar blocs — the Ottawa system of Commonwealth preferences, the gold bloc or the dollar bloc of the 1930s — never dreamed of.

Myth No. 3 is that, not content with the protection afforded by high tariffs, countries resorted to competitive devaluations, also aimed at hurting foreigners. The evidence on this is flaky. Countries devalued when forced to do so by markets — markets that had no faith in a government or its policies. And they were all far too concerned about keeping order and peace at home to worry about neighbors. (Remember how Roosevelt went cold on the London conference of 1933 because bank failures, farm foreclosures and lines of jobless threatened the very fabric of American society. He was not too worried about the French.)

Myth No. 4 is that if there were trade wars in the 1930s, it was because we had no international regime like the General Agreement on Tariffs and Trade; thus we desperately need GATT now to keep governments in order. The fact is that when it comes to stopping Americans, Europeans or Japanese from freely interpreting GATT rules to suit their national interests, the regime has been pretty powerless.

It is part of the same myth that we owe postwar growth and prosperity to GATT's liberalization of trade. We owed that prosperity to a fructifying river of credit — public and private, bilateral and multilateral — that came first from the United States and after from stock markets and banks. Rates of growth were actually faster when trade barriers were still high and reinforced by strict exchange controls.

Growth in many countries slowed in the mid-1970s and the 1980s, when GATT rounds had already lowered at least some barriers to trade. But, thanks to firms, trade went on growing. If there is disorder in the world economy, the causes have more to do with finance than with trade.

The fifth and last myth, a favorite among American scholars, is that world trade was free and flourished when free-trading Britain led the world economy in the late 19th century and when the United States did the same after World War II. Those two "golden ages" are fictions. In both periods, most trade was highly protected, regardless of what leaders wanted. The leadership that mattered was financial, not commercial. It had to do with providing a stable currency for trade and running a tight economic ship at home, while leaving it to traders to get on with trading.

It is firms that trade, not governments. So let us not lose sleep about whether the Uruguay Round ends in disagreement. (It probably will — and everybody will probably pretend that it hasn't.) There are more important things to worry about.

The writer is a professor of international relations at the European University Institute, Florence. This was adapted for the International Herald Tribune from her Weiller Lecture at the University of Sussex, England.

Secrets From Behind the Crystal Ball

By Christopher Matthews

WASHINGTON — My success in predicting the results of the midterm election of Nov. 6 prompted The Washington Post to suggest that I have a certain mastery with the crystal ball.

I predicted that after the election, the House of Representatives would be composed of 267 Democrats, 167 Republicans and 1 Socialist. I was right. And I missed the Senate result by only one seat. This was the second straight year I have won the Post's political prognostication contest. How did I do it? What were the trends I pinpointed?

At the risk of jinxing future forecasts, let me attempt a response:

Why did I think the Democrats would add to their 258 seats? Above all, I rejected all the "throw the rascals out" talk. I assumed that voters would behave normally: They would walk into voting booths and pull the levers for the familiar names they saw, rejecting only those incumbents who had made themselves notorious.

What evidence did I have for this? The primary results. Of 36 governors seeking renomination earlier this year, all had been renominated. All 35 senators running this year were also renominated. In the 435-seat House of Representatives, only Representative Donald Lukens was denied renomination, and he had suffered from two charges of sexual misconduct, one involving a 16-year-old girl.

But why did I think the Democrats would gain only nine seats in a midterm election? The short answer is that Republican congressmen are as hard to beat as Democratic incumbents. Going over the lists, I could find only 15 members with 1988 victory margins in the 10 percent range. Any Democratic gain would have to come, therefore, from (a) the 29 "open" seats and (b) from those isolated cases of scandal.

Why did I think the Democrats would gain a handful of seats from the open seats? The budget mess had given them the issue of tax "fairness," and cost Republicans both their message and their morale.

Why did I think the Democrats would make such a small gain in the incumbent-held seats? After poring over a list of "toss-up" races, I concluded that Democrats were as vulnerable to the "sleaze" factor as Republicans. I thought 15 incumbents would lose, a big minority of them Democrats, and I was right.

Picking the Socialist to win in Vermont was easier than it seems. Bernard Sanders was mayor of Burlington and came within 5 percentage points of victory in 1988. I figured that the novelty of his candidacy in a land of L.L. Bean atmospherics would make him a winner.

For the Senate, I predicted that the Democrats would end up with 57 seats. In addition to studying the margins, consistency and direction of the polls, I based the forecast on four critical predictions: that Senator Daniel Akaka, a Democrat, would hold his appointed seat in Hawaii; that Professor Paul Wellstone would defeat Senator Rudy Boschwitz, a Republican, in a nasty race in Minnesota; that Senator Jesse Helms, a Republican, would beat Harvey Gantt in North Carolina; and that Harry Lonsdale would defeat Senator Mark Hatfield, a Republican, in Oregon.

I picked Mr. Akaka because Hawaii is one state where being a Democrat is a real plus; Mr. Wellstone because of the deep progressive tradition in Minnesota (and the sex scandals that plagued the state's Republican Party this year); Mr. Helms because I did not really believe the polls showing that Mr. Gantt was ahead in the race, and because the Helms people knew how to exploit the "quota" card against a black challenger; and Mr. Lonsdale because I sensed that Mr. Hatfield had committed a mortal sin: letting people see that he didn't love his job anymore.

I was right about all but Mr. Hatfield. His election-eve television ads attacked Mr. Lonsdale; bored with the job or not, he was willing to fight for it. Result: The Democrats hold 56 seats, one less than I predicted, and the Republicans 44.

In the governors' races, I predicted that the Democrats would end up with 28 states, the Republicans with 20 and independents with 2.

Picking the independents was straightforward: Lowell Weicker of Connecticut and Walter Hickel of Alaska combined the voters' desire to elect an "independent" with the comfort in familiar faces.

Why did I pick the Democrats to suffer a net loss of one governorship? Because voters pick governors very differently from the way they pick congressmen or senators. The battles for governor were essentially between the "in" party and the "out" party in each state. In New England and the upper Midwest, the Republicans were the out party and won. In Texas and Florida, the Democrats were the out party and won.

Was I right in every race? Hardly. Fortunately, I got the pattern right and my mistakes offset themselves.

I hope I can do it again.

The writer is Washington bureau chief of the San Francisco Examiner and a nationally syndicated columnist. He contributed this comment to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1890: Jews Defended

VIENNA — A Russian priest has had the courage publicly to denounce the State persecution of the Jews. Speaking from his pulpit, Father Remiroff said he felt bound to bear his testimony against a policy which was anti-Christian and inhuman. He exhorted his hearers to imitate the Jews in some of their best qualities, rather than to disgrace themselves by insulting them. It is feared that Father Remiroff will soon be added to the number of those who have mysteriously disappeared after daring to speak the truth.

1915: Fleeing Refugees

NEW YORK — Mr. William Shepherd, special correspondent of the United Press, has cabled a picture of the terrible hardships experienced by Servian refugees in their flight from the invading armies. Dead horses border the road between Nish and Monastir, interspersed with the corpses of starved and exhausted fugitives. Every few hours new arrivals reach Monastir, many of them half delirious from their privations and the joy they feel at reaching a town still free from the enemy.

1940: British Truths

LONDON — Blunt facts about Great Britain's position in the war were brought out in Parliament today [Nov. 27]. The British people, who long ago ceased to believe everything they are allowed to see in the papers or hear over the radio about "slight damage" and "a few casualties," will be permitted to read tomorrow morning that bombing has hurt production and that their whole shipping position is disquieting, with losses running at the rate of 4,000,000 tons a year. They also will be told that this country will require two more years to reach its potential peak of war production.

— From the New York edition of the New York Herald Tribune.

مكبرة من الأصل

هكذا من الأصل

OPINION

Joining His Own Crusade, Syria's Dictator Cashes In

By A. M. Rosenthal

JERUSALEM — On the plane from Zurich to Tel Aviv, passengers stare at a newspaper photograph that tells an astonishing story about how swiftly and dangerously history can repeat itself.

There stands the president of the United States, an exuberant smile on his face, the American flag behind him. At his left stands another smiling president, Hafez Assad of Syria — dictator, assassin of thousands of his own people, master of terrorists who specialize in bombing airplanes.

Mr. Assad smiles because the United States has made him the first winner in the Gulf confrontation.

The story told by the photograph reads clearly. Once again, and for the second

ON MY MIND

time in barely four months, the United States is pandering to a Middle East dictator. It is a policy that allowed Saddam Hussein to think he could get away with invading Kuwait. It is the policy that again will bring crisis and danger to the United States and the Middle East.

Nobody can know yet how the story of the Iraqi invasion of Kuwait will turn out, or whether American men and women will die in the desert before the chapter is ended.

But without firing a shot at the Iraqis, the Syrian can count his spoils already.

Mr. Assad used the crisis — and American acquiescence — to make Lebanon a colony. In the process he slaughtered an additional 800 or so people without a word of protest from the United States.

He collected a billion-dollar subsidy from the Saudis and will collect more billions soon. And now he wins praise and political prestige from the United States — though it lists his country as a terrorist nation.

The U.S. embrace may be the most valuable prize of all. It will help Mr. Assad get more arms from the West, now that the Soviet Union can no longer afford to supply him with missiles, tanks and planes. And it will help him attain a major political role at the United Nations and in the Middle East that he has sought so long.

The financial, political and territorial payoff to Mr. Assad was in return for joining the coalition against Saddam Hussein. Since he had no other real option, the generosity of the reward must have astonished him.

Hafez Assad and Saddam Hussein believe in and rule through the same kind of Middle Eastern fascism — rigid dictatorship, suppression of all opposition and minorities, aggression against neighboring countries, terror at home and abroad. But they hate and fear each other because of their contest for domination of the Arab world.

For 20 years, Hafez Assad has looked for a way of cutting Saddam Hussein's political throat. So he grabbed the opportunity of joining the coalition against Iraq. He should have paid Washington for the privilege.

With the Iraqi gone or diminished, Syria can become the major Arab influence in the Middle East. All Mr. Assad will need is a little help from the West.

He will try to use that power to lead a crusade to annihilate Israel and destroy the influence of his current Western allies. He sees this crusade as the one sure path to leadership of the Arab world.

He will be in no hurry because he has been defeated by the Israelis three times. But he has honed his patience and knows how to wait.

Washington lets it be known that Mr. Bush asked Mr. Assad to extradite the Palestinian participants in the bombing of Pan Am Flight 103, led by Mr. Assad's protégé Ahmed Jebril and operating out of Syria.

Yes, of course, and then Mr. Assad will turn himself over for trial in New York so that his terrorists can disclose his own complicity.

Will Mr. Assad at last use his influence to free American hostages held by terrorist bands in Syrian-occupied Lebanon? Possibly — he and the other terrorists may feel that they have wrung full value out of the hostages by now and can cash them in for more political praise from the United States.

But the basic reason for the cuddling of the Syrian dictator is that Mr. Bush thinks it would guarantee that Damascus keep firm in the fight against Baghdad.

It is a delusion. Mr. Assad will remain in the anti-Iraq coalition as long as it suits his interest — not one day more.

The Bush administration does not seem to grasp an old lesson of history taught again by the invasion of Kuwait: The appeasement of dictators is the prelude to war. The failure to learn that is the saddest and most dangerous part of the story told by the photograph of the two smiling presidents.

The New York Times.

Assad the Realist

SYRIA IS emerging from isolation to become a key diplomatic player in the region. Hafez Assad may even be ready to play a central role in a new effort to settle the Arab-Israeli conflict. Top Israeli officials think that is a real possibility. All that may seem eye-rubbing stuff.

But while no one can operate on the assumption that Mr. Assad is a nice chap, he is a realist, as Israelis point out. Ambitious though he is, he is not a megalomaniac like Saddam Hussein. He has an acute sense of limits. He has meticulously carried out the 1974 disengagement agreement with Israel. There have been no incidents on the Golan Heights. So if Iraq is forced out of Kuwait, Syria could become a leading force in Arab diplomacy.

— Anthony Lewis, The New York Times.

When Poor Old America Is Red, White and Truly Blue

By Henry Allen

This is the first of two articles.

WASHINGTON — America is like a barroom drunk. One minute it brags about its money and muscle, and then for the next hour it bleats into its beer about failure and hopelessness — from Mr. Big to a pitiful helpless giant, half-full to half-empty, strutting to fretting, a huge, lumbering manic-depressive going from Jimmy Carter's malaise to Ronald Reagan's morning again in America to George Bush warning on Nov. 3: "You face a choice, whether to turn the clock back and return to ... the malaise days."

Right now America is in one of its bleating phases, an ugly spasm of guilt, dread and nostal-

MEANWHILE

gia. Once more, America is depressed. Like a barroom drunk, it almost seems to be enjoying it.

A Time magazine cover story warns of a "national sense of uncertainty and malaise." Money magazine's Consumer Comfort poll said in October that "gloom reigns" with an index rating of minus 24, lower even than the minus 19 of April when the headline was "Americans sink into a deep funk." The Economist reports: "The American dream is in danger, as incomes stand still."

The outlook is bleak, the insights are bleaker. Americans may very well have nothing to fear but fear itself, but they do have fear itself.

According to a New York Times-CBS poll, about four in 10 Americans say things will get worse in the next five years, compared with two in 10 in 1984. In Harper's, Lewis Lapham exerts his prerogative as editor to write: "Although I know that Jefferson once said that it is never permissible 'to despair of the commonwealth,' I find myself wondering whether the American experiment with democracy may not have run its course."

Everything becomes a sign that things are getting worse. At recent fashion shows, some designers explained bright, sexy, playful new clothes as a response to pessimism and unhappiness, the same way they might have explained a fad for black veils. This is how America thinks when it gets depressed.

Economists don't expect a big recession, but "you never expect a big one," said Stephen McNees of the Federal Reserve Bank of Boston. A CBS News report reveals the tragedy of the "hidden homeless" — people who are forced to live with relatives. Once Americans called these situations "families," but now they are seen for what they are — a sign of decline.

Fears of American decline have produced the declinists (Paul Kennedy, Richard Lamm), who in turn have goaded into being the anti-declinists (Joseph Nye, Richard Rosecrance). The problem for the anti-declinists is that while they may be right that the country is not declining, they have to admit that so many Americans are pessimistic that they had to write books to keep people from hurting themselves with self-fulfilling prophecies.

Depression is fashionable. The drug that people urge on their friends is Prozac, but you have to be depressed to get a prescription for it. Being depressed has always had a certain glamour — it means that you are sensitive, serious, suffering, you are Hamlet, you are Joan Didion.

With Robert Bly's seminars for men and John Bradshaw's family workshops, weeping is once more a public sacrament. The fashionable television shows for the intelligentsia are "The Simpsons," a cartoon about futility and ugliness, and "Twin Peaks," in which an entire town is sinking into madness, degeneracy and weeping. It is hard to imagine that only a couple of years ago Americans were humming "Don't Worry, Be Happy."

The Village Voice Literary Supplement for November ran a group of reviews under the title: "Everything You Wanted to Know About Depression but Were Too Bummed Out to Ask."

In one of the more celebrated books of the fall, John Updike's "Rabbit at Rest," the protagonist considers that "there has been a lot of death in the newspapers lately ... everything falling apart, airplanes, bridges, eight years under Reagan of nobody minding the store, making money out of nothing, running up debt, trusting in God." The good news is that as he lies dying of a massive heart attack, he tells his son what it feels like: "All I can tell you is, it isn't so bad."

Another bestseller is "Darkness Visible: A Memoir of Madness," by William Styron. It chronicles his depression, and the depressions of famous friends and acquaintances (he doesn't seem to have any other kind), a condition so painful as "to verge

close to being beyond description," and one that can be fatal, it should be added, in 15 percent of untreated sufferers of major medical depression. Once you get over the pain provoked by paying $15.95 for 83 pages, you can sample the strange faux-Augustan tone of Mr. Styron's prose, a style you may remember from your high school literary magazine when somebody wrote a short story narrated by a brooding duke, lines like: "It had been my custom of a near-lifetime, like that of vast numbers of people, to settle myself into a soothing nap in the late afternoon."

America's depression is not brought on by plague, flood, famine or war (actually, psychiatrists say the incidence of clinical depression goes down during wars). Instead, it is marked by fear of them, along with either a belief that things were once much better but never will be again (the conservative line), or a belief that things could and should be better, but won't be because of some flaw in the American character, or at least the character of America's white males (the liberal line).

We Americans are guilty, guilty, guilty. We have raped Mother Nature, dishonored the Founding Fathers, abused our children, forgotten our past and mortgaged our future. In other countries, the press takes sides. In America, the value-free, fair-minded, statistics-obsessed media have met the enemy, and it is not one side or the other as much as it is all of us. We don't have problems, we have national crises, which keep adding up in commission reports and media woe-saying to "a nation at risk," as if a quarter of a billion people living in the strongest, richest, freest, most generous and most peaceful country in history were going to vanish tomorrow into the La Brea Tar Pits.

"When you watch the European media and the American media, you realize that everything is a crisis the way the Americans describe it," says an American diplomat in Bonn.

The Washington Post.

LETTERS TO THE EDITOR

Bush's Gulf Performance

Since the midterm elections, your pages have been awash with analyses of the flaws of President George Bush's domestic policies. But should he not be given credit for seeing to other priorities?

Mr. Bush's supreme duty to America and to the post-Cold War world order is to resolve the Gulf crisis successfully. His performance so far has been virtually flawless, combining constant pressure on Iraq with the patience that the United Nations sanctions demand.

A working multilateral Pax Americana, compatible with both international law and the vital interests of those intent on opposing aggression, requires constant attention. No wonder everything on the home front is not hunky-dory.

ROBERT McGEEHAN.
Oxford, England.

How tragic, how revealing, the jolly scene between George Bush and Hafez Assad of Syria on the front page of your Nov. 24-25 edition! Up to now, the Bush administration had seemed to be playing out the Gulf crisis in a straightforward manner, avoiding war while continuing to up the ante in the game of nerves with Saddam Hussein.

But the American president's meeting with Mr. Assad shows deep cynicism and a lack of moxie. The gangster Assad differs little from Saddam Hussein, except in his weaponry. Mr. Assad has sponsored terrorism on an international scale. He has conquered Lebanon and hates Israel with the same passion as most other Arab leaders do (with the notable exception of President Hosni Mubarak of Egypt).

The Syrian-American alliance and the additional 200,000 U.S. troops being sent to Saudi Arabia prompt one to believe that Mr. Bush is truly preparing for war as a way to bolster his waning popularity and save his presidency in 1992.

But by that time, with the war against Iraq quite probably still dragging on, hundreds of thousands may have been slaughtered, the industrial world's supply of oil may have dried up, and the Great Recession will have struck with the fury of a whirlwind.

JOHN N. MANSON 3d.
Paris.

Judging from the smiling faces of George Bush and Hafez Assad on the front page of your Nov. 24-25 newspaper, it is obvious the two are not discussing the victims of the Lockerbie bombing, the massacre at the Syrian city of Hama, or the bloodletting in Lebanon.

JEROME KEMP.
Paris.

Israel and Iraq

Saddam Hussein's call for an overall resolution of all Middle Eastern conflicts should not be dismissed out of hand. After all, Israel has been illegally occupying the West Bank and East Jerusalem for 23 years and has just as much an obligation to obey UN Security Council resolutions as does Iraq. Dislodging Israel from the occupied territories appears to have at least as high a priority as dislodging Iraq from Kuwait.

Should the United States go to war in the Gulf, Iraq is sure to be crippled and Israel to come out even stronger than before, and better prepared to hold the occupied territories. If that happens, the result will be not a just international order but an international order "made in U.S.A." And America will have alienated the Arab world forever.

M. VASUDEVAN.
Cannes.

Unwise Opposition

Regarding the report "UN Official Won't Seek Post at Refugee Agency" (Nov. 15) by Paul Lewis:

U.S. opposition to Virendra Dayal's nomination as United Nations high commissioner for refugees is insensitive, even obnoxious, at a time when the United States is anxious to strengthen its UN links. As I know from my own work at the UN, Mr. Dayal is a singularly capable international civil servant, with unique experience and the political savvy required for fund raising.

JAN-MAARTEN ZEGERS.
Bombay.

Our Changing *Welt*

Regarding "Reductio ad Absurdum, in Denglish" (Meanwhile, Nov. 14):

What is Enno von Löwenstern trying to say: Adios, ciao, aufwiedersehen and goodbye to the German language? The world changes. In part it is Germany's failure to accept this that led to its abysmal failures earlier in this century. Not to accept such change now can only bring new failure.

ERICH BUSSIAN.
Munich.

Ist es nicht einfacher von "Manager" zu sprechen, als von einem "Stellvertretenden Vorsitzenden"? [Isn't it easier to say "manager" than ... ?]

CAROLE ANNE SEIDELMAN.
Paris.

GENERAL NEWS

In Israel, Policy of Separation Severs Last Arab-Jewish Links

By Jackson Diehl

Washington Post Service

JERUSALEM — Labor inspectors have been raiding businesses throughout Israel this month, detaining thousands of illegal Palestinian workers and fining their employers $250 for each of them.

Officials say the raids are meant to send a message: The employment in Israel of an estimated 70,000 unlicensed Palestinians from the occupied territories, tolerated and even encouraged by the government for many years, must end.

In Jerusalem, an unofficial but more brutal kind of enforcement is being practiced. On Monday, the police arrested at least three Jewish supporters of Rabbi Meir Kahane, the radical anti-Arab Israeli politician who was assassinated in New York this month, on suspicion of involvement in a campaign by self-appointed vigilantes who have been demanding that employers fire all their non-Jewish workers.

The official raids and the free-lance attacks mark the parallel tracks of a movement that is rapidly gaining momentum here. Propelled by the rightist government and by a wave of intercommunal antagonism in the last month, Israel is plunging toward a policy that is being called "separation" — the forced severing of the last, mainly economic, bonds between Arabs and Jews in the country.

So far, in Jerusalem's gritty, low-income Jewish neighborhoods where many Arabs work legally in shops, the stores of two merchants who refused the vigilantes' demands have been fire-bombed, and another shopkeeper and his Arab worker were attacked and stabbed. For their own protection, shops have begun posting signs: "No Arabs employed here."

Condemning the anti-Arab vigilantism, Justice Minister Dan Meridor alluded to historical anti-Semitism.

"All of us who have learned something of the history of the Jewish people are reminded of very harsh pictures from our past," he said on Israeli radio. "We should not tolerate expressions of racism."

The drive to separate Arabs and Jews is an initiative born of the upheaval in Israeli-Palestinian relations during the Gulf crisis, and both communities are anxiously debating its meaning and possible consequences.

Apart from the physical separation of the two peoples and their workers, the concept has a psychological aspect. For moderates on both sides, it means the abandonment of the notion that Israeli Jews and Palestinians can learn to accept each other, in favor of a theory that they can survive only by minimizing their contact.

The discussion has confused and divided the country's normally polarized camps: among Israeli Jews, there are leftists for and against separation, rightist nationalists who welcome it and others who denounce it. A Palestinian leader, Faisal Husseini, and the extreme rightist Tsomet Party both favor closing off the West Bank and Gaza from Israel, but Israeli military leaders, Palestinian economists and some peace activists oppose this.

Even as the debate continues, the separation process is surging forward, driven by the fear and anger many Israelis and Palestinians feel after a month of ugly violence.

According to government figures, at least 3,000 of the estimated 108,000 Palestinians from the West Bank and Gaza Strip legally employed in Israel have lost their jobs in the last month, dismissed by employers frightened by attacks on Jews launched by several Palestinian workers as well as the threats of Jewish extremists.

So far, the campaign has not directly affected Arab citizens of Israel, who make up about 15 percent of the country's population.

Earlier this month, a government committee proposed reducing Palestinian employment to 50,000 carefully screened workers within a short period of time. The Defense Ministry has more than doubled — to nearly 20,000 — the number of Arabs banned by name from entering Israel, and increased checkpoints along the roads crossing the old Green Line, the boundary between Israel proper and the territories it seized in the 1967 Arab-Israeli war.

More extreme proposals have come from all sides. Leftist and rightist members of parliament have separately introduced legislation that would ban all Palestinian employment in Israel. Other leftists, including influential members of the Labor Party, advocate some form of unilateral Israeli withdrawal from the territories, combined with an employment ban.

"Why think that unilateral withdrawal from the territories would be a bigger tragedy than our continued rule over a Palestinian population that daily expresses its total contempt for Israel," a journalist, Albert Schweitzer, argued in the leftist daily Ha'aretz. "Israel's real task is to reach internal agreement on a map that we can live with as we must find a way to separate ourselves from the Palestinians," he wrote.

In large part, the separation debate is the consequence of the upheaval brought by Iraq's invasion of Kuwait. Mass support for President Saddam Hussein of Iraq by Arabs in the territories rocked the Israeli peace camp, undermining its premise that the Palestinians and their leaders were ready for peaceful coexistence with Israel.

Several leftist leaders decided that Israeli-Palestinian dialogue was doomed, but continued to believe that Israel should withdraw from the occupied territories. For these leaders, forced separation now offers the only viable answer.

"The reality is what counts," wrote Yossi Sarid, a member of parliament and one of the most outspoken members of the peace camp. "The Jews don't want and can't agree to the presence of the Palestinians because of knives in the back, and the Palestinians don't want to and can't come because of the punishments and torments that we inflict on them."

Reuters

Tiran Pollak, 24, a leading activist of the rightist Kach movement, being led out of court in Jerusalem on Tuesday. He was arrested Monday for threatening Israeli shopkeepers who employ Arabs.

Mandela, de Klerk: A Vow to Cooperate

The Associated Press

PRETORIA — President Frederik W. de Klerk and Nelson Mandela warned Tuesday that peace efforts in South Africa were threatened, and they promised to work together to ease disputes dividing the government and the African National Congress.

Mr. Mandela read a brief statement after two hours of private talks, which were held amid African National Congress charges of police brutality and demands for an interim government.

"Having reaffirmed their commitment to and faith in the peaceful negotiating process, they expressed their concern about developments threatening this process," the men said in their statement. They did not elaborate.

Mr. Mandela, deputy leader of the congress, said he and Mr. de Klerk had discussed problems and how to tackle them, but he refused to be specific. Mr. Mandela had been expected to present the congress demand for an interim government and for multiracial elections for an assembly to draft a new constitution.

Asked how the meeting went, Mr. Mandela said, "The mood was very cordial, as usual." Mr. de Klerk did not talk to reporters.

Mr. Mandela and Mr. de Klerk have held several private meetings in recent months to remove obstacles to full-scale negotiations on ending white minority rule. The negotiations are expected to begin next year, but both sides have expressed concern about growing political disputes that could cause delays. Mr. Mandela said he and Mr. de Klerk would meet again in the coming months.

The African National Congress contends that an interim government is needed to ensure that all race groups are represented. It insists that power cannot be left in the hands of the white-run government.

Mr. de Klerk has rejected the demand, saying his government will remain in power until a new constitution is drafted to share power with blacks.

The government had been expected Tuesday to raise demands that the congress and its military wing suspend mass mobilization campaigns. The government says the campaigns violate an August agreement to suspend armed struggle.

Mr. Mandela and other congress leaders say the mobilization campaigns are part of peaceful political activities. The organization has rejected government demands that it stop recruiting for its military wing.

Government ministers have charged that the congress rallies, some of which have been blocked by the police, are creating political instability and threatening efforts to begin constitutional negotiations.

Mr. Mandela was also expected to voice complaints that the police suppress opposition political activity. His organization has accused the security forces of running a campaign of terror against the opposition and of instigating black factional violence that has claimed hundreds of lives in recent months.

The government has rejected charges that security forces are responsible for the black violence.

Meanwhile, the police said Tuesday that 10 men were shot and stabbed to death in factional fighting outside Johannesburg.

Black violence, mostly between supporters of the African National Congress and Zulu followers of the rival group Inkatha, has caused some 800 deaths in the Johannesburg area in recent weeks. The two groups are divided by leadership disputes and conflicting views of a future South Africa.

Rebels Inflict Heavy Losses on Chadian Troops

Reuters

PARIS — France said Tuesday that Chadian government forces had suffered "notable losses" in heavy fighting with rebels in the northeastern part of the central African country.

A Foreign Ministry official confirmed reports from Chad that Sudanese-based rebels had dealt a blow to the forces of President Hissène Habré.

But French diplomatic sources said that, contrary to some news reports, the president was safe.

Mr. Habré's government has said its forces are under fire from Libyan-backed mercenaries. Libya has denied involvement and said the attacks are by a renegade Chadian general, Idriss Deby.

Reports quoting rebel sources said Mr. Habré's army may have lost 2,000 men, about two-thirds of its best fighting force, since the clashes erupted on Nov. 10.

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7 Die in Israeli-Palestinian Firefight in Southern Lebanon

Washington Post Service

JERUSALEM — Five Israeli soldiers and two Palestinian guerrillas have been killed in a firefight in southern Lebanon, continuing what senior officials here say is an incipient revival of Israel's front in Lebanon following the Syrian-enforced end to the civil war in Beirut.

In the fourth encounter between Israeli forces and Arab guerrillas in Lebanon in a week, an army patrol attacked a group of four Palestinian fighters near midnight as it reached the edge of Israel's self-declared "security zone" at Shebaa, in eastern Lebanon, military sources said.

In the ensuing battle, five Israelis were killed and one was wounded, the army said. Conflicting reports said that the soldiers were killed by a grenade, or by the explosion of charges carried by the guerrillas. The army said that two of the Arabs were killed, but that two escaped.

The casualties followed a week in which four different groups launched operations at the Israeli-controlled zone. The latest operation was claimed by the Popular Front for the Liberation of Palestine, a Syrian-backed group that forms part of the Palestine Liberation Organization.

Following the clash, Israeli planes carried out an air strike on two other Palestinian groups east of Sidon, military officials said. They said the planes destroyed targets and returned safely, but there was no report on Lebanese casualties.

Israeli officials said the rash of incidents may anger the revival of southern Lebanon as a flash point after several years of relative calm. Such a development, they said, could bring Israel back toward the brink of confrontation with Syria, now the dominant power in Lebanon and a key member of the U.S.-led alliance against Iraq.

"This may be the beginning of something," said Uri Lubrani, the coordinator of Israeli activity in southern Lebanon for the Defense Ministry. "I think the Syrians may want to keep our front, if not sizzling, then active."

In part, Israel's new troubles on the northern front can be connected to the violence that has plagued it internally and along its other borders since the slaying by police of 17 Palestinians in Jerusalem Oct. 8, officials said. Since then, groups such as the the Popular Front and Islamic Jihad have launched new attacks in what they describe as an effort to exact revenge.

At the same time, Israeli analysts said Syria's recent move to break lingering resistance in Beirut to the government of President Elias Hrawi has had the effect of raising tensions in southern Lebanon, where Palestinian and Lebanese Shiite militias are based, and where Israel rules a 325-square-mile (840-square-kilometer) strip along its northern border with the help of its own militia of 2,500 men, the South Lebanese Army.

Although preoccupied for now with the consolidation of the Beirut area, Mr. Hrawi and his Syrian backers have declared their aim of forcing Israel out of southern Lebanon as part of an effort to establish the government's control over the entire country. Israeli officials respond by saying they will not pull out of Lebanon until the area north of their border is secure.

—JACKSON DIEHL

Christian Rose

"Portraits" has sold 20,000 CDs worldwide, and his producer speaks of a "Randy Weston revival."

African Music, Past and Future

By Mike Zwerin
International Herald Tribune

PARIS — Faxes and phone calls result in frequent fast turns on short notice, which is fine with Randy Weston. He splits his time between Marrakech and Brooklyn and points in between — six weeks playing piano here, a few days lecturing there.

When you are a 6-foot-8-inch jazz musician, the road means bruised knees in tourist class, bumping your head in depressing dressing rooms and sleeping all curled up in hotels with small beds. But above all Weston wants to continue to "harvest influences and send messages." The main influence is African, and the essential message goes: "African music is an enormous tree with branches in New York, Rio, Havana, London and Paris. It is everywhere and it's so advanced we're just beginning to understand it."

While trying to play piano "like an African drum," he shuffles Tatumesque arpeggios, Monkish clusters and a Bud Powelly right hand with in-the-slot stride and African percussiveness. He wants to get "between the notes, like Monk." His angular Thelonious-like composition, "Hi Fly," a standard covered by dozens of jazz bands, is about "what it's like to look down at the ground from my height." With his ear-splitting smile, soft voice and sensitive touch, this is one gentle giant.

A new three-CD box called "Portraits" (Polygram/France) features Weston interpreting Ellington, Monk and Weston. Recorded in Paris, the trilogy has sold 20,000 CDs worldwide, a big number for him, after only a few months on the market. Polygram producer Jean-Philippe Allard speaks of a "Randy Weston revival."

With his creative packaging and casting and energetic salesmanship, Allard is becoming something of a one-man jazz revival. "Last year when I was looking for co-producers," he says, "I kept hearing things like 'Sorry, we love Randy, but no thanks.' He was *respected but not considered commercial*. The record got raves and he's getting more press and more work. It's about time."

Born in 1926, Weston remembers his father's ruler rapping his knuckles (his hand spans one and a half octaves) because he had played basketball rather than practice piano. Frank Edward Weston had come to Brooklyn by way of Panama and Jamaica. He read Marcus Garvey, taught his son African history and who Buddy Bolden was and took him to hear Ellington and the calypso of Duke of Iron. Randy's mother, born in Virginia, sang spirituals. So he's been "dealing with African culture since childhood."

After gigging with New York beboppers Kenny Dorham and Cecil Payne in the '50s, he recorded his composition "Uhuru Africa" with Lionel Hampton, Nina Simone and Langston Hughes, among others, in 1960. The following year, he performed in Africa (Lagos) for the first time, after which he increasingly assumed the role of educator.

He's played in 18 African countries by now. Living in Tangier for five years, he hung out with Paul Bowles and William Burroughs and operated a nightclub. He was the subject of the TV documentary "Randy in Tangiers," a French-Spanish co-production.

His "Three African Queens" was premiered by the Boston Pops in 1981. Last summer he performed in duo with Max Roach as part of the "African Impressions" series at the Brooklyn Museum; he was guest of honor at a festival honoring African music in Burlington, Vermont, and gave a benefit concert for the ANC at Hunter College in Manhattan. In September, he worked the Village Vanguard for the first time in 18 years, and a feature in this month's Down Beat magazine was his first major press coverage in a decade.

> *'African music is an enormous tree.'*

Passing through Paris between Geneva and Nancy to play the New Morning last week, he squeezed his knees under a cocktail table, and spoke without bitterness about how "interest in African music, they call it 'World Music' now, seems to be catching up with me after 30 years. I feel great about it even though it's often banalized, commercialized, disco-ized. I speak with the young African musicians and they have a lot of respect for their origins. They *left their village but they have not* forgotten it. They tell me about their grandfathers. They know who I am.

"I always feel strong in Africa. I *go there to get my battery charged.* The music is spiritual and you absorb. Music describes the times, it reflects society. The music we grew up with — Louis Armstrong, Billie Holiday — will never happen again. These are the times of television, washing machines, electric can openers and carving knives. We are buried under 'progress.' People have forgotten how to talk to each other, how to use their hands. There was once contact between hands and music, now there are buttons, switches and levers.

"I have to believe that spirituality will outlast all that. People need healing. That's one reason they are attracted to African rhythms, which are organic rhythms, universal rhythms, everywhere the same — call and response, rhythm and polyrhythm. People feel released. Africa will show us the way to escape the tyranny of machines.

"'Son,' my father told me, 'Africa is the past and also the future.' He was right. I see it happening. The music I play comes from thousands *of years of history that should have* been completely destroyed when we were brought to the new world as slaves. They even took away our drums. But somehow it survived. Look at the blues, the samba, calypso, montuno, high-life, reggae, salsa — Africa is everywhere.

"African politics? It's a political mess. But, remember, tribes have been divided and uprooted, the fabric of society has been torn apart. Yet the world is gradually coming back to Africa. Everyone *on the planet has African blood.* I really believe that. With the help of African spirituality, and music, just maybe we'll survive."

LONDON THEATER

From Cats to Leopards and Rhinos

By Sheridan Morley
International Herald Tribune

LONDON — A decade after "Cats," the producer Cameron Mackintosh has gone back into the animal kingdom for another four-legged singalong, this one featuring the elephants, rhinos, giraffes, zebras, leopards and kangaroos of Rudyard Kipling's jungle stories. But "Just So," at the Tricycle in Kilburn, is a less ambitious if no less magical show.

On a very small studio stage, a cast of 10 led by Gary Bond as the venerable eldest magician, who is of course also Kipling himself, conjure up a whole lost storybook world of animal-kingdom adventures as the elephant's child makes his slow progress to maturity.

The score is by George Stiles and Anthony Drewe, who have spent the last five years refining and rebuilding a show that deliberately harks back to a pre-Lloyd Webber tradition of English musicals: a small-cast, small-orchestra celebration of a familiar text, nowhere better than in its closing moments — Kipling's "If" *set to a simple theme and sung by Bond with* immaculate heartbreak. Kipling fans will doubtless complain of liberties taken and characters cut: We never do find out how the camel got his hump. But Stiles and Drewe have been utterly faithful to the spirit of the original, that strange, twilight world of the children's fable which was meant somehow to equip its hearers as well as its teller for an adulthood where life was never so simple nor the eternal verities ever quite so true.

In that, Kipling showed the way to J. M. Barrie and "Peter Pan," not to mention the "Wind and the Willows," soon to turn up at the National in a rich Christmas season of treats for children of all middle ages. But the real triumph of "Just So" is that of the director-designer team of Mike Ockrent and Kendra Ullyart. Working on a limited stage and a still more limited budget, they have managed to create the kind of magical mystery tour that starts out of an old actor's trunk and finishes in the clouds. It is essentially the format that has kept "The Fantasticks" off-Broadway for most of a half-century, and that separates the musical of the mind from the musical of the millionaire, if only because (as with radio) it is the audience that supplies most of the pictures.

Alastair Muir

Linzi Hateley in "Just So."

A rich, strong and lyrically intricate show, this is the musical Kipling himself might have made of "Just So." It harks back to Julian Slade and Sandy Wilson and Vivian Ellis and A. P. Herbert, a midcentury era of simplicity and charm and wit that got overtaken by some superlative multinational mega-hits. "Just So" will have a harder time in a larger theater. Its best effect, of a train advancing on a damsel in distress and tied to its rails, is achieved by a couple of men advancing on the audience holding up a spotlight, and for that Broadway is unlikely to get a hundred dollars a seat.

But in that eventuality, "Just So" will be Broadway's loss, for this is a quest musical, in the sense that "Man of La Mancha" or "Wizzard of Oz" were quests: it is about the getting of knowledge and the achievement of self-awareness, but it is also about some of the eccentrics that the child and his magician meet along the way, such as Linzi Hateley's wide-eyed Kolokolo Bird and Martyn Ellis's chubby Welsh rhino, forever adrift in a world where taking ladies out to dinner is a function of cannibalism rather than elegant high society.

Kipling addicts and experts will find some extremely knowledgeable textual jokes here, but the show is not for them alone: "Just So" is a pilgrim's progress that creates its own animal universe and then joyously celebrates and inhabits it through to the final death-defying struggle with the crocodile. "Just So" is one of those little musicals that is going to have a large and long life wherever the stories of Kipling have ever had any meaning, and its score is an affirmation of the English musical at its most eccentrically and elegantly English.

The touring Cheek by Jowl company has a new "Hamlet" at the Lyric Hammersmith that suggests terminal boredom, not so much that of the audience as of the director, Declan Donnellan, whose usually admirable innovation and control of Shakespearean texts seems here to have deserted him. In an increasingly desperate attempt not to make this "Hamlet" look like any of the thousand or so others that have been around in his lifetime, Donnellan give us a Prince of Denmark (Timothy Walker) so patently loony from the outset that his assumption of madness later in the play becomes something of an afterthought. Natasha Parry is a fine, classical Gertrude and Peter Needham makes an unusually starry Polonius, but Scott Cherry's Claudius seems young enough to be this Hamlet's son rather than stepfather, and some undercasting elsewhere makes for a confused and unfocused evening, full of sound and fury but signifying ultimately very little.

'Shogun,' a Lavish Musical Adrift

By David Richards
New York Times Service

NEW YORK — At the outset of "Shogun," the sumptuous musical that has been wrested — and I do mean wrested — from James Clavell's sprawling novel about feudal Japan, a crackle of lightning dances across the black lacquered screen that serves as a *curtain at the Marquis Theatre in* New York City.

As the wind howls, the screen parts to reveal a galleon in the grip of an angry ocean. The captain is clinging desperately to the wheel, and the ship is pitching violently from side to side, so violently that one crew member after another is hurled off the deck into the foaming waters. Then a fierce swell sends the captain himself flying and the unmanned vessel disappears from sight.

It's an astonishing beginning. From that point on, however, I'd be hard-pressed to tell you what's going on. Illicit love, yes. Intrigue, yes. Coups, battles, betrayals, pursuits, ritual suicides, yes. But how they all link up, what is cause and what's effect and who's who in the exotic scheme of things, are matters beyond my understanding.

You can't accuse the playwright and lyricist John Driver of stinting on the action in his dramatization of Clavell's saga. A little stinting, in fact, would have gone a long way toward solving the evening's problems. So many incidents are clamoring to happen that when one does make it onto the stage, it is given no time to acquire any dramatic weight before it is elbowed into the wings by the next eager incident, raring to stake its claim.

"Shogun" is a Gordian knot of confusions, and you'll just have to accept this if you intend to enjoy what's best about the show: some impressive special effects, an exquisite wardrobe courtesy of Patricia Zipprodt, and a haunting love song, "Born to Be Together," that Andrew Lloyd Webber might have written if Paul Chihara hadn't beaten him to it.

There are times when you won't believe your eyes. But there are more times when you won't believe your ears. Of course, we are living in an age that deems any subject fit for musicalization, as long as you can rustle up the financing. I don't know if it was "Cats" that first flung the door wide open in the early 1980s. But once there had been a litter of felines singing and dancing in a junk heap, and one of them ascending to heaven on a giant automobile tire, a line had definitely been crossed.

In the musicals that followed, trains were engaging in a cross-country race, heroic Frenchmen were mounting the barricades and a masked phantom was scampering all over the Paris Opéra and under it, as well. The problem of who might logically deliver a song in a musical had been effectively laid to rest. Anyone could.

To look at "Shogun," as it has turned out at the Marquis, is to wonder why anybody thought for an instant that it would make a viable musical. But in light of the past, nothing could be more comprehensible.

"Miss Saigon" has crowds thrilling to the doomed romance between an American GI and a lovely Vietnamese bar girl, so why shouldn't they respond to the passion between "Shogun's" hero, John Blackthorne, the dashing English sea captain shipwrecked off the coast of Japan, and Lady Mariko, the lovely Japanese aristocrat who serves as his translator, his guide and — for one delicious night, which we view through a curtain gauzily — his secret consort?

If Inspector Javert can pursue Jean Valjean through the Paris sewers in "Les Misérables," why can't a band of ninjas chase Blackthorne and Mariko through the labyrinthian corridors of Osaka castle?

"The Phantom of the Opera" may send a crystal chandelier crashing spectacularly to the floor. "Shogun" will go it one better with a full-fledged earthquake, belching smoke and fire and threatening to swallow up Toranaga, the rotund "overlord of the Central Province," who aspires to the shogunate and is behind the evening's machinations.

It makes sense, if you're sitting in a boardroom or a bar or wherever it is that musicals get dreamed up. In practice, however, the confusions of the narrative are compounded by the stylistic mishmash that is Michael Smuin's direction and choreography.

"Tonight we celebrate the festival of the fireflies. Enjoy it," thunders Toranaga to his court in what well may be the baldest lead-in to a production number in recent times.

What ensues is pure camp — six ever-so-lithe maidens, diaphanously dressed, cavorting with six bare-chested lads, while black-hooded prop men dart among them waving illuminated wands in the night air, thereby simulating all the twinkling magic of the fireflies themselves.

The show's most bewitching image — Toranaga and his men advancing on horseback into a whirling snowstorm — is so utterly convincing it could be coming to you on film.

Not a hint of artifice shows, as men and beasts, magnificently girded for battle, push forward through the gray, wintry mists.

But the death of Mariko is all artifice — red ribbons exploding up from the stage like a geyser of blood and wrapping themselves around her expiring body.

And although I didn't mention it earlier, just when the opening illusion of a sinking ship is strongest, a band of water sprites, decked in silver and seaweed, trips on to whip the waves to even greater frenzy.

A towering performance or two might dispel some of the chaos. But as Blackthorne, Philip Casnoff (the victim of falling scenery during the show's previews) is neither strapping nor magnetic enough for the job, although he sings nicely.

As Toranaga, a character Clavell describes as "the almighty puppeteer," Francis Ruivivar is more of a Jolly Green Giant, Eastern variety, and never more so than when he hitches up his skirts and joins Blackthorne in a spirited English hornpipe.

June Angela's Mariko manages to project grace and dignity with appealing delicacy, until she has to put a knife between her teeth and engage in hand-to-hand combat with villains. Then she looks foolish.

"Karma" frequently crops up as an explanation for the twists and turns of the plot and even merits a song of its own. "Karma does its dance; / Buddhist game of chance," go the lyrics, if that helps.

It didn't help me.

And I just read Clavell's book.

Martha Swope Associates/Carol Rosegg/"Shogun"

A scene from "Shogun": Karma does its dance.

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Shakespeare on the Road

By Thomas Quinn Curtiss
International Herald Tribune

PARIS — The Royal National Theatre of London has sent members of its company on a far-flung tour abroad. The program is a brace of "King Lear" and "Richard III," a double treat for all who thrill to majestic English.

The burly Scot, Brian Cox, an actor of rigorous command, is the haughty sovereign whose violent egomania and mistaken generosity strip him of the royal mantel to die abandoned. Deborah Warner's staging suggests Lear's incipient senility at the opening when he makes his entrance in a wheelchair tooting a whistle.

Cox rises to the challenge of the tragedy, retaining Lear's regal aspect though he has lost his crown. Best in support are Ian McKellen as Kent, Susan Engel as the venemous Goneril and Nicholas Blane as the fawning steward.

Scenically it is unadorned, performed before black backgrounds. The costuming is distracting, mixing periods and looking as though it had been purchased at an old-clothes emporium during a bargain sale.

"Richard III" is made glorious by Ian McKellen's portrayal of the conniving, hunchback villain and Richard Eyre's swift-paced, exciting production that holds the house rapt.

McKellen's nonhero is of wry, dry irony. He does not accompany his announcements of his ghoulish plots with humorous winks, as actors of the past did. Today's audiences recalling the slaughter cased by Hitler and Stalin probably regard Richard by comparison as almost mild. It has been argued that Shakespeare blackened Richard in his account, but far worse monsters have shaken the world since.

Cox as Buckingham, Joyce Redman as the Duchess of York and Susan Engel as Queen Margaret are outstanding.

The Royal National Theatre remains at the Paris Odéon through Dec. 2, then goes to Cork and Cairo.

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58 Tinker-Evers-Chance routine
63 Acre, e.g.
64 French university site
65 Redoubt's output
66 Excel
67 Mountain curves
68 Again
69 Pickle
70 Oracles
71 Tall tale

DOWN

1 Grating sound
2 Evangelist Roberts
3 Star in Cetus
4 Ilsa's request in "Casablanca"
5 Names
6 Ecstasy
7 Spirit in Erin's folklore
8 "——, Brute?"
9 Royal Guard member
10 Preside over a meeting
11 Marines' —— corporal
12 *Choir parts*
13 Shill
21 —— tempore
25 Make over
28 Tar's call
27 Feather barbs
28 Little rascals
30 Stop exercising
33 Background
35 Reciprocal influence
36 Greek contest
37 Straight, to a bartender
38 Annexes
40 Annoyed
42 Unsurpassed
48 Throw back
48 Confuses
50 Neckline type
51 Bigwigs in uniforms
52 Artery
53 Peculate
54 Courage
56 More talented
59 Seine tributary
60 Singer Cantrell
61 State confidently
62 Gape

Solution to Previous Puzzle

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B	T	U		R	E	S	T		I	S	L	A	N	D
R	E	N	D	S			T	E	A	L		I	S	E	E
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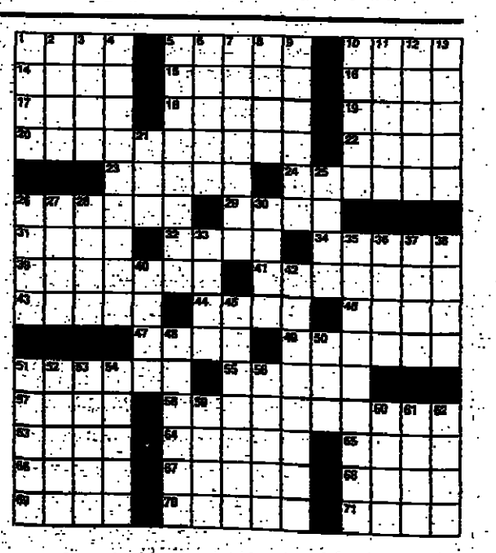

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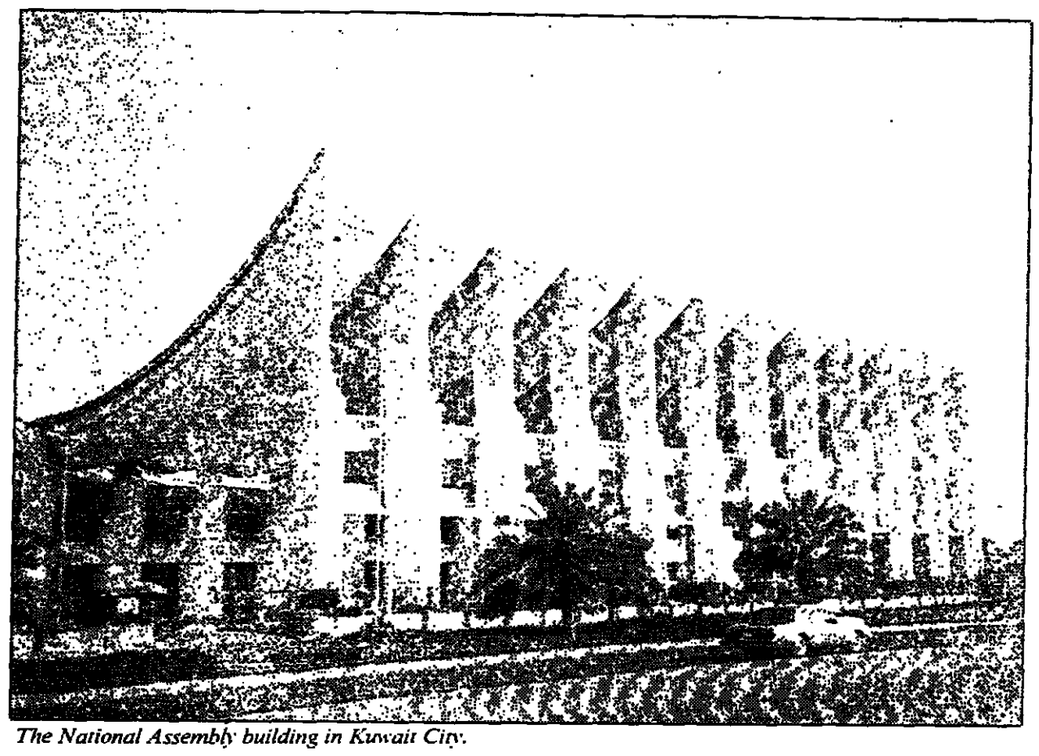
مكبرا من الأصل

هكذا من الأصل

KUWAIT
Reshaping a Future
KUWAIT

His Highness the Emir Sheikh Jaber al-Ahmed al-Jaber al-Sabah (left) and the Crown Prince and Prime Minister Sheikh Saad al-Abdullah al-Salim al-Sabah.



The National Assembly building in Kuwait City.

Initiatives of a Government-in-Exile

While the world waits to see whether it will be war or peace in the Gulf, Kuwaitis are preparing to send more troops to the front line and shoring up the rear guard in their places of exile. In their view, the conflict is already almost four months old, having begun on Aug. 2, when Saddam Hussein's battalions marched into their country and drove out the legitimate government of Kuwait.

Virtually all Kuwaitis freely express their deep gratitude for the vast outpouring of military and diplomatic support they have received since then. Nevertheless, they are increasingly concerned that anything short of an immediate armed campaign to liberate their country will prolong the Iraqi oppression at home and encourage the kind of territorial compromise they are so adamantly against.

"I would like my country liberated today rather than tomorrow,"

More than $5 billion pledged to war effort

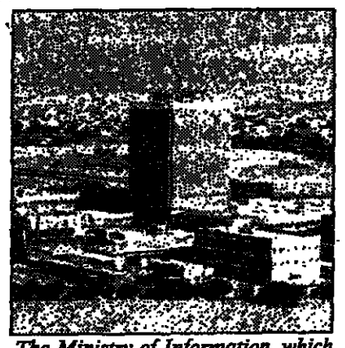
the Emir, Sheikh Jaber al-Ahmed al-Jaber al-Sabah, was quoted as saying earlier this month during talks with U.S. Secretary of State James Baker in Taif, Saudi Arabia, the seat of his government-in-exile. The Crown Prince and Prime Minister, Sheikh Saad al-Abdullah al-Salim al-Sabah, told CBS News on Nov. 5 in his first television interview since the Gulf crisis began: "One has to accept the only way. The only means is war."

His comments followed a definitive statement he made to a meeting of Kuwaiti leaders drawn from all segments of the population who gathered in Jeddah, near Taif, in mid-October: "Kuwait's sovereignty, independence and territorial integrity," he reiterated, "are not open to either discussion or bargaining. We accept no solution which falls short of the complete implementation of the ... [UN] Security Council resolutions calling for the immediate and unconditional pullout of Iraqi troops ... and ... the restoration of the legitimate authority to the State of Kuwait."

While the government up to now has pledged more than $5 billion, drawn from its estimated foreign assets of $100 billion, to help fund the allied war effort and to provide aid for frontline countries such as Egypt, Syria and Turkey, the Crown Prince also made it clear that "preparations for a military action, whether it be by our armed forces... alongside the joint international forces, or by other trained and able-bodied citizens" remains a primary objective. The "proper position" for Kuwaiti troops, he said, "is in the vanguard of the liberation forces."

On the diplomatic front, efforts have also been stepped up to promote the Kuwaiti cause in the United States, Europe, the Soviet Union, the Arab world and the Far East. Committees composed of prominent citizens, including members of Parliament, academics and representatives of the labor movement, were being formed in mid-November to meet with their counterparts abroad, Kuwaiti officials reported. This followed the nomination of 15 other leading Kuwaiti members of Parliament, merchants and professionals to serve on a new Advisory Council being established to represent all groups of the populace at the government's headquarters in Taif, they added.

These latest moves stem from the cabinet's desire to defuse any suggestion that the political disputes



The Ministry of Information, which housed Kuwait's radio and television services.

which have occurred in the country during the past year over the issue of restoring the 1962 Constitution have weakened unity and the general resolve to liberate the country. At the height of the Iran-Iraq war and following several bombings in the capital, the National Assembly was suspended by the Emir in 1986. The Constitution has now been accepted as the basis for the formation of a new government in a liberated Kuwait as a result of a pact drawn up between 1,300 representatives of the exiles and the government at the October meeting.

"The Constitution makes the government accountable," says one senior Kuwaiti financier in London. "It represents a change of style, but not of the head of government." He also notes that the Constitution "makes government officials accountable to Parliament." Measures to enfranchise the country's naturalized citizens, who currently cannot vote or hold high positions in the government, and to give more security to the country's long-term residents were also being considered.

"One of the things that brings Kuwaitis together is their freedom," comments Muhammad al-Rumaihi, editor of the London-based daily Sawt al-Kuwait (Voice of Kuwait). "It isn't just genes. This is why the fighting spirit is still there." Together with other Kuwaiti exiles, he has helped found the Association for Free Kuwait, a London-based organization that is now helping to set up similar groups in other European cities. Like its sister organization in Washington, D.C., Citizens for a Free Kuwait, it is staffed by volunteers, including professionals and students, and funded by private contributions from Kuwaitis as well as from individual supporters in North America and Europe.

Nevertheless, while the government-in-exile and the popular committees are mobilizing to reinforce support for their cause, doubts are growing about whether Kuwait can ever be restored to its former glory. Referring to the strains caused by

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Democracy Vowed at Jeddah Meeting

Kuwaitis are continually reminding outsiders that, despite Saddam Hussein's original claim that his troops had been called into the sheikhdom by opponents of the ruling Sabah family, he has, in four months of occupation, been unable to find Kuwaiti allies. A recent conference confirmed Kuwaiti solidarity.

Today, the steadfastness of the Kuwaiti people, despite the traumas of exile and the brutality of the Iraqi troops, is more solid than ever. United behind the Emir, Sheikh Jaber al-Ahmed al-Jaber al-Sabah, and the Crown Prince, Sheikh Saad al-Abdullah al-Salim al-Sabah, they are now planning for a democratic future in an independent Kuwait.

The guidelines for this plan of action were laid down at a historic

A greater role is being planned for all citizens

conference of some 1,300 representative Kuwaitis held in the Saudi coastal city of Jeddah Oct. 13-15. Addressing the delegates at the opening ceremony, the Crown Prince, who also serves as prime minister, placed particular emphasis on ensuring greater participation for its citizens in a liberated Kuwait. "Having been defended by each and every one of its citizens, it will be only natural for Kuwait to hold each and every one of them close to its bosom," he said. "Guided by the Constitution of 1962," (some of whose articles were suspended in 1986), he added that "Kuwait will take the necessary measures to consolidate democracy and allow for more extensive participation on the part of the masses. This has been, and continues to be," he maintained, "one of the objectives we are trying and doing our best to achieve."

Drawn from all segments of the indigenous population, including serving and former members of Parliament, the representatives reaffirmed their commitment to the restoration of the legitimate government headed by the Sabah dynasty, which has ruled Kuwait for more than two-and-one-half centuries, and to the implementation of all United Nations and Arab Summit resolutions condemning the invasion and occupation.

"We declare to the entire world that we uphold the regime chosen by our people from its inception," the final communiqué declares. Adamantly rejecting Saddam Hussein's claims that the state of Kuwait was illegally separated from the territory of Iraq, the representatives pointed out that the Sabah dynasty "antedated the existence of the Iraqi entity and [was] accepted by successive generations of Kuwaitis. We emphasize," they went on to say, "that the Kuwaiti people, one and all, men and women, old and young, stand solidly behind our legitimate leadership, whose true embodiment is the Emir and his Crown Prince."

Furthermore, rejecting any suggestions that territory be traded for peace, the representatives stated that "the sovereignty of Kuwait, its independence and territorial integrity cannot be subject to any bargaining or compromise." Anything that falls short of the full implementation of the resolutions adopted by the Arab League Emergency Summit Conference held in Cairo on Aug. 10 and those passed by the UN Security Council since the invasion calling for an immediate and unconditional Iraqi withdrawal, the communiqué declares, is "categorically rejected."

Thanking "all the brotherly and friendly states and peoples" that have stood behind Kuwait during the crisis, the representatives reaffirmed "that the Kuwaiti people, and all its succeeding generations, will forever remember with gratitude and appreciation their honorable and just stand."

The future Kuwait, the final communiqué declares, will be a constitutional democracy based on Islamic principles. National unity and support for the legitimate government, it states, "rest on the principle of taking counsel and on the people's participation under the nation's Constitution of 1962 which," it adds, "is considered to be the protective armor and essential guarantee of the safety of the community."

"Adherence to Islam," the communiqué insists, is a "foremost principle." The future generation, it goes on to say, "should have an understanding of the view and standpoint of Islam on everything." At the same time, the representatives agreed that the Kuwaiti people should "remain open-minded to the world and to all on-going developments . . . and know how to coexist harmoniously with others and their concepts." Young Kuwaitis, they add, should also have a "strong sense of belonging to Arab history, [expressing its] sentiments and superior interests." Such a generation, the communiqué concludes, "would . . . believe in its human and civilizing role."

For observers, the successful formulation of these agreed guidelines, drawn up following joint discus-

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Human Rights Abuses Cited in Two Reports

Horrifying tales of humiliation, degradation, torture and murder told by those who have escaped from Kuwait and in letters smuggled out of the country are now supported by a recently published Amnesty International report.

Documentation on Kuwait from the Red Crescent Association states: "Arrests have become a daily ritual... No human being can move freely without fear of arrest or killing (or disappearance). The invasion of houses can be expected at any time. Arrest and torture can happen for no reason... Youngsters are being killed in front of their parents, accused of being members of the resistance. These young men believe only in the independence and freedom of their country and cannot accept any form of occupation — a legal right protected by all the Geneva treaties. There is no existence of any form of legal trials for those killed in Kuwait.

"The killing is conducted in a random and merciless manner decided by the Iraqi security service members and other Iraqi military officers in charge.

"They have used unbelievable forms of torture on those arrested, taking them to unknown places, making it nearly impossible to know their whereabouts.

"Most of the men they interrogated were brutally tortured — breaking bones, gouging out their eyes, burning their bodies with cigarette butts and electricity and using all sorts of unimaginable ways of torture.

"Under this horrifying and brutal atmosphere lives the peaceful, small population of Kuwait."

A member of the Association for Free Kuwait in London says it has received many letters describing in graphic detail the horrific events and photographs of tortured victims, including old men and babies.

One Kuwaiti woman, who escaped to London with her 18-month-old baby, told a story last week that showed just how desperate, and despicable, the Iraqis have become. She took her baby to a hospital to have its stomach pumped out after it accidentally swallowed some pills. "Before the Iraqi doctor would do anything, he insisted on taking a pint of blood from my baby. What kind of monsters are these people?" she asked, still shocked and saddened by the event.

Amnesty International has interviewed scores of people who have fled from Kuwait. Two officials have returned from Bahrain, where they heard eyewitness accounts of what has happened and personally interviewed many victims.

"Their testimony builds up a horrifying picture of widespread arrests, torture under interrogation, summary executions and mass extrajudicial killings," say the Amnesty officials. Hundreds of Kuwaitis and other nationals are now believed to be in detention centers or prisons in Kuwait and Iraq. "They have arrested not only people suspected of armed attacks against them, but also men, women and children found with opposition literature, the Kuwaiti flag or photographs of the Emir of Kuwait," adds the report, which states that possession of these items is now a capital offense, punishable by death.

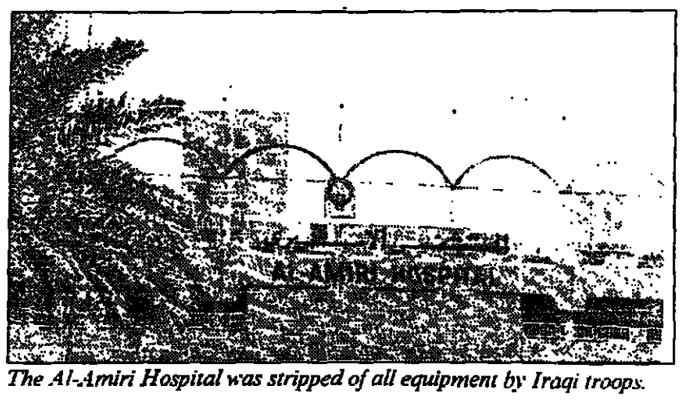
Amnesty officials say some people have been arrested or even killed for failing to replace pictures of the Emir with those of Saddam Hussein, Iraq's president.

Summary execution is also the fate of Kuwaitis harboring foreign refugees in their homes, which are constantly being searched on an ad hoc basis by roving groups of Iraqi security forces. Children are held at gunpoint and ordered to point out apartments and hiding places where foreigners might be found. A letter smuggled out of the country to Jordan and published in the British periodical The Spectator last month is one of several giving graphic accounts of the reign of terror and what the writer describes as the "dehumanizing" experience. It tells of an Indian crossing the road who was shot in cold blood and of the execution of five young Kuwaiti girls.

He describes other incidents: "Seven young Kuwaiti boys who were helping the doctors at Muharak hospital voluntarily for two weeks were arrested and returned days later. They had been shot dead in the head, their bodies riddled with torture marks.

"On a routine house-to-house inspection they found a Kuwaiti officer in hiding. He was shot in front of his family. His younger brother protested, screaming and shouting, only to be met by a series of bullets.

"Arrests are continuous and usually at night. The dark, captive power operates in the dark, stealing, killing, looting. Arrests are aimed at young Kuwaiti boys and ex-National Assembly members. Some are released in two days, some in 10 days, some after a month — others do not return."



The Al-Amiri Hospital was stripped of all equipment by Iraqi troops.

Amnesty officials say that those who do return tell of receiving electric shocks, prolonged beatings and broken limbs, of having their hair and toenails pulled out. There is often the threat of sexual abuse and execution. Several reports from other sources speak of rape and summary executions in order to get "anti-Sabah family" confessions.

"We cannot even publish more details on former torture victims in case they, or their families, are identified and suffer further reprisals," says the Amnesty statement.

It adds that in the days following the invasion, doctors working in

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Central Bank Stands Behind Colleagues

The famous banking towers that were at the center of Kuwait's financial area.

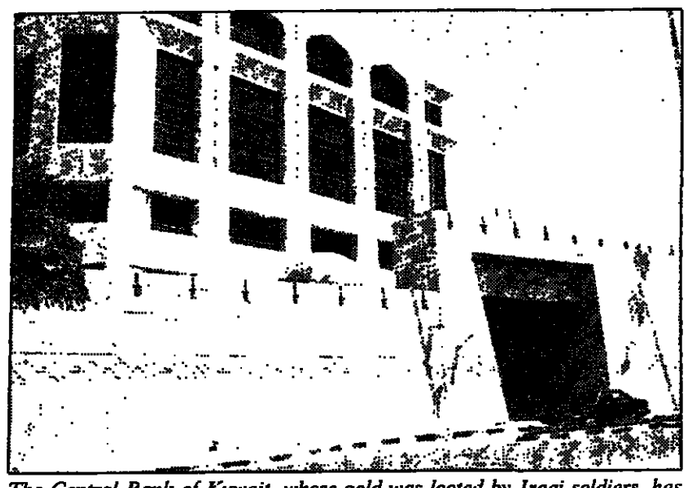
With the end of the calendar year approaching, Kuwait's commercial bankers working in exile are having to face some difficult decisions.

Although Kuwait's six commercial banks are still adversely affected by the worldwide freeze on their overseas assets and the loss of their deposits and assets in Kuwait itself, pressure is mounting for them to repay their international loans and foreign-exchange claims. At the same time, hard-pressed staff working in temporary quarters in London's financial district and the West End, as well as in other havens abroad, are becoming more aware

Exact balance-sheet status is still unknown

of the long road ahead. Consequently, new branches and operating premises outside Kuwait are being considered.

While the exact state of balance sheets is still unknown, Hamad al-Marzouk, senior economist at the Central Bank — now based in London — remains optimistic. "I cannot disclose any figures," he says, "but I can tell you that Kuwait's banks are net creditors to the international financial community." According to the bank's own figures through the end of last May, commercial bank net foreign assets totaled 1.36 billion Kuwaiti dinars ($4.7 billion at preinvasion exchange rates). Net interbank claims showed a balance in their favor of



The Central Bank of Kuwait, whose gold was looted by Iraqi soldiers, has temporarily set up in London.

166.5 million dinars ($578 million).

Now, having weathered depositors' withdrawals and the withdrawal of many of their interbank lines, the banks are having to come up with the funds needed to pay interest on their outstanding loans. Failure to do so could mean that their creditors would have to make provisions against these loans or declare them nonperforming by the end of the year, in accordance with international requirements laid down by monetary authorities. Such a move could halt further funding for most Kuwaiti banks.

Mr. Marzouk notes: "Because the freeze on assets is still being imposed on Kuwait banks, except for the National Bank of Kuwait, they can't even receive interest payments due to them by other banks. So the Central Bank has taken up the obligation to pay the outstanding interest." The bank intends to "stand behind them for however long it takes," he adds.

Payment is being coordinated by the Kuwaiti Banking Committee, an informal group set up in London and headed by Sheikh Ahmed al-Sabah, who also serves as chairman of Burgan Bank. "We are trying to maintain our reputation, and not to let any bank have to take any provisions," he explains.

The National Bank of Kuwait, the country's largest bank and the only one with a full operating branch in London, has been delegated to act on behalf of all the other banks to make the payments. Unlike its fellow institutions, it has now been completely exempted from the worldwide freeze and is currently planning to reincorporate as a separate entity in London. Bankers say that initially all interest claims due through the end of October will be honored. Once that has been completed, and their records have been fully restored, they are hoping to obtain exemptions from the international freeze by the end of the year.

"Our intention is to have all the interest due paid in the coming weeks, so as to bring these up to date and prevent [the need] for provisions," says Mustafa Serageldin, chief European representative of the Bank of Kuwait and the Middle East. "We have always been willing and able to pay," notes Seraj al-Baker, deputy general manager of Al-Ahli Bank.

Burgan Bank is also following suit, paying interest through the end of October. "We have had to rebuild our records and are contacting our counterparties," says the bank's treasurer, Chris Wood. Aside from having to rebuild its records from scratch, his institution found that all its interbank lines were halted after the invasion. Moreover, because it is still unable to operate, it is uncertain whether these lines have been restored.

"The reputation of our bank is very important to us, and we hope to start making settlements very soon," says Najeeb al-Saleh, managing director of the Gulf Bank. "We realize that we are at a most critical period in regard to end-of-year accounts." He is hopeful that most of his interbank lines will be reestablished by the new year.

The sixth commercial institution, the Commercial Bank of Kuwait, is also believed to be planning to pay interest, although officials were unavailable for comment.

In London, the United Bank of Kuwait, whose shareholders include most of the commercial banks as well as Kuwait's leading investment houses, is already honoring all its international commitments, according to its general manager, Christopher Keen. Because it is incorporated in London and has been operating there for 24 years, it was exempted from the worldwide freeze, although its balance sheet is down by about 15 percent from preinvasion levels because of customer withdrawals and the reduction of its interbank lines. "We're saying to the banks, 'Let us pay what is outstanding,'" says Mr. Keen, " 'and when you see our audited results, you can decide what relationship you want with us.' "

As part of its support program, the Central Bank is also planning to begin honoring outstanding foreign-exchange contracts, Mr. Marzouk says. In addition, it is setting up a scheme to clear Kuwaiti dinars, a formidable task in the present circumstances. "At this stage," he says, "we are still gathering information on those institutions which have claims in dinars. We will assess the size of the problem and then decide on one of several approaches to take." He adds: "We expect to announce a decision on the rate for converting the dinar and on interest rates before the end of the year."

While NBK is far ahead of its colleagues in unblocking its accounts and in setting up a new legal entity abroad, other Kuwaiti institutions are also planning for the day when they, too, can begin legally operating outside their home country. There is disagreement, however, on where to set up. "I think the tendency is not to look to London to establish a head office," BKME's Mr. Serageldin says, "because of the taxes. A bank's worldwide operations become taxable here, so the Middle East will probably be preferred." Sharjah, Dubai and Bahrain may be the chosen sites.

Mr. Wood of Burgan Bank says his institution is "discussing all centers, all options," while Gulf Bank is considering London and Bahrain as well as Singapore, where it has a full branch. "We have come to realize the importance of operating from different centers," says Mr. Saleh. Once it has established a subsidiary bank, the bank will also upgrade its activities elsewhere, including in the Cayman Islands.

Relocation plans are less advanced at Al-Ahli. "We will eventually set up an operation, but not yet," Mr. Baker says. "It depends on our balance sheet and net position. We expect to make a decision in two months, possibly by opening a branch in Dubai." The Commercial Bank of Kuwait has not announced any relocation plans to date, but is currently operating from its London-based investment affiliate, Tijari Finance.

Sheikh Salem Abdulaziz al-Sabah, governor of the Central Bank of Kuwait.

Plans are also under way to establish a joint office for the Kuwaiti commercial banks in Dubai to handle goods impounded for or in transit to Kuwait, Sheikh Ahmed says. "Dubai was the Hong Kong of the Middle East before the invasion," he says.

Although the establishment of Kuwait commercial banking operations abroad has greatly helped to maintain the credibility of the country's leading institutions, most Kuwaiti bankers are still eager to return home. "We are working on our return," Sheikh Ahmed says, "and drawing up a plan of action for the first minutes when we enter our buildings." The sector could be fully operational, he estimates, within six months to a year.

In the longer term, Kuwait's Central Bank is also hoping to obtain reparations from Iraq for the huge damages the country's financial institutions have suffered. "We are preparing figures to submit for compensation," Mr. Marzouk says, "but a lot depends on the legal structures of the international courts and whether any judgments can be enforced." While Iraqi assets abroad are not large, "their future oil revenues" could be attached, he says.

Pamela Ann Smith

Global Portfolios Stabilize Investment

While the London-based Kuwait Investment Office (KIO) continues to manage the government's estimated $100 billion in overseas assets, bankers from the country's other investment houses, which have regrouped in the British capital, are moving to restore their records, credit lines and staff to resume operations and establish new headquarters.

With billions of dollars in assets at stake, the success of Kuwait's investment houses will greatly affect both their own creditors and their clients, which include the Kuwaiti government, Kuwaiti institutions and companies and private Kuwaiti and other Gulf investors.

Three of these institutions alone — the Kuwait Foreign Trading, Contracting and Investment Company; the Kuwait Investment Company; and the Kuwait International Investment Company — had assets worth almost $4 billion before the Iraqi invasion in early August, most

Investors are looking to expand in Europe

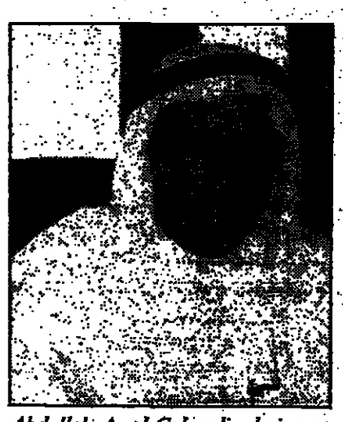
of which were placed abroad. While the ownership of the Three Ks, as they are known, collectively varies — from 95 percent government ownership in the case of KFTCIC to 50 percent for KIC, with KIIC held wholly by private shareholders — all have substantial holdings in equities, bonds, real estate and other direct investments abroad.

After the invasion, KFTCIC was extremely fortunate in being able to successfully reestablish its records in London, notes Yousef E. al-Hassawi, general manager. Most of its assets are still frozen, although the U.S. Treasury and other fiscal authorities have eased some of the restrictions affecting their operations. "By the end of this month, we will be able to report to our clients and give them full information," Mr. Hassawi says. "All of our portfolio is intact, except for our local portfolios in Kuwait."

To date, KFTCIC has been able to honor all its interbank claims despite the freeze, thanks to its conservative investment policies during the past three years, Mr. Hassawi reports. "Only about 30 percent was invested in equities, in the United States, Europe and the Far East," a figure that he estimates has now dropped to about 20 percent to 25 percent. The remainder was placed in either cash or highly liquid outlets, especially U.S. T-bills or treasury bonds. Depositors, including private companies and government institutions, which make up 70 percent of KFTCIC's funding, are also renewing these although. Mr. Hassawi cautions, the balance sheet may be adversely affected by the need to "place deposits with other Arab banks which might need our help."

While the company has been operating in London since the invasion, it is now planning to relocate to Geneva, where it owns a two-thirds majority in its merchant banking subsidiary, Crédit des Bergues. Approval from the Swiss authorities to establish a full branch was expected by the end of this month, thanks in part to the fact that all seven of KFTCIC's directors are now out of Kuwait and in Europe.

Originally established in 1961, KIC is hoping to reopen an office in Bahrain pending a return to Kuwait. "We have reached a final stage in getting the information we need," says Yusuf al-Sanea, investment officer in the company's portfolio management division. "We know our liabilities and our assets," he says. The KIO, he reports, is helping to coordinate its efforts to reestablish operations, but the KIC itself is planning to raise additional capital and to increase its liquidity. Concentrating on the repurchase market, particularly for U.S. bonds, it is also hoping to borrow against these assets, he says, adding: "It is not wise to liquidate for the time being." Investment houses elsewhere are welcoming this approach, he notes, given the fact that KIC's assets outweigh its liabilities.



Abdullah A. al-Gabandi, chairman & managing director, Kuwait Foreign Trading, Contracting and Investment Company.

Before the invasion, KIIC had completed a major expansion program that included plans to open a branch in Dubai in the United Arab Emirates. These plans have now been accelerated, reports Chairman Jassim M. al-Bahar, who adds that KIIC is also considering establishing offices in other Gulf states.

With more than $500 million under management, KIIC has pioneered the marketing and development of several important outlets for its private clientele, including its own Kuwait Portugal Fund, the Dragon Fund — arranged in cooperation with Banque Indosuez — and the International Guaranteed Fund through Kidder Peabody of the United States. "KIIC has always been oriented toward investments overseas," Mr. Bahar says, "and during the past three years, 70 percent of our investments have been predominantly in the United States and Europe." Accordingly, KIIC is planning to set up an investment house in Portugal.

Aside from the Three Ks, other Kuwaiti investors are also looking to reestablish and expand their operations in Europe. The Arab European Financial Management Company, whose shareholders include leading Kuwaiti merchant families and the Banque Nationale de Paris, has set up Asset International Management in Paris, with a 40 percent BNP stake, which will work with AREF's affiliates in Britain, Luxembourg, Spain, the United States and the Dutch Antilles. Because it operates through autonomous companies, "our investors, whether they are from Kuwait, Saudi Arabia or the Emirates, haven't lost money or been affected by the falls in world stock markets," says Gordon Wilson, AREF's representative in London. "All our investments are secured and aren't blocked," he adds, "and have actually been increased."

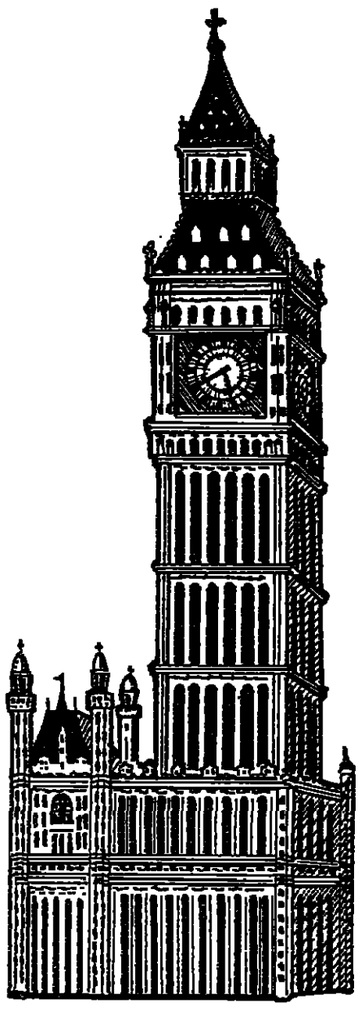
The reestablishment of records, operating quarters and liquidity has been greatly helped by the support of the KIO and the Central Bank of Kuwait, the investment bankers confirm. Further steps to help unfreeze accounts for those institutions still affected are expected to be taken in the next few weeks, once balance sheets are clarified. "We are ready to meet all our obligations, to support Kuwaitis in exile and to support all Kuwaiti institutions," says Hamad al-Marzouk, senior economist at the CBK.

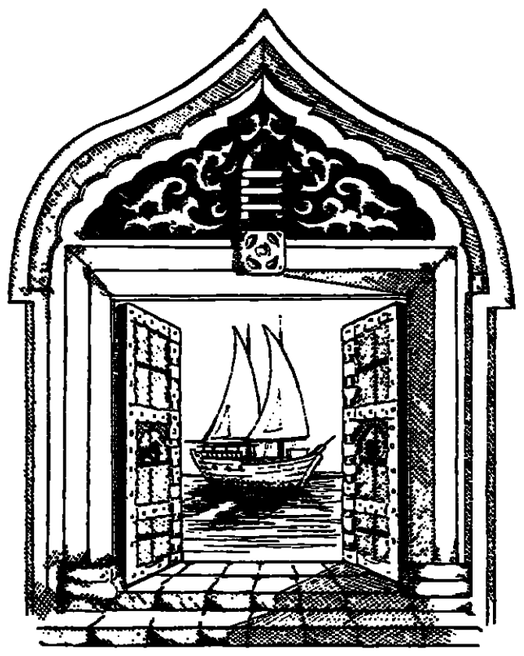
Reaffirming the statements made by the minister of finance, Sheikh Ali Khalifah al-Sabah, and the Central Bank governor, Sheikh Salem al-Sabah, throughout the crisis, Mr. Marzouk is adamant that "no liquidation of assets or of our investments is needed. The KIO has all the funds it needs in cash."

P.A.S.

THE BANK OF KUWAIT & THE MIDDLE EAST

Is Still
The Gate To More Market Opportunities
In The Arabian Gulf





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ADVERTISING SECTION

NBK Becomes Financial Ambassador

Technology, management expertise, a little bit of luck and, above all, team spirit have ensured a continuing future for the National Bank of Kuwait (NBK), the only Arab bank to have been given a AA+ rating by Capital Intelligence, the international banking analysts.

The National Bank of Kuwait is a bank in a unique position, one in which no other bank has ever been placed. It is a bank in exile and with a government in exile. Yet it has been able to carry on near-normal business under difficult circumstances.

While its own business was initially blocked, it is now, through its London office, able to continue most of its original activities. "We are up and running again and searching for new business," says a senior executive.

NBK is now back in business worldwide

NBK is a private commercial bank with preinvasion assets of more than $14 billion. It was founded in 1952 and is Kuwait's oldest commercial bank. Its green camel logo was one of the most conspicuous bank signs in the emirate.

Banking analysts have always referred to NBK's performance over recent years as "solid, but boring." Its activities today are certainly no longer boring, as its management team jets around the international banking community trying to reestablish credit lines and sort out the postinvasion mayhem.

NBK is also setting up an international settlement system on behalf of the seven other Kuwaiti banks, which have had all their business blocked by the global freeze on their activities. As luck would have it, on Aug. 2, six of the eight main board directors as well as the bank's chief general manager were out of the emirate. Among them was Mohammed al-Kharafi, chairman and one of the founders of the bank.

In addition, NBK already had a fully licensed operational branch in London, which was immediately turned into its ad hoc headquarters. It also has branches in New York, Singapore and Bahrain and wholly owned subsidiaries in London, Paris and Geneva.

The main problem confronting NBK as well as the other Kuwaiti banks was the immediate loss of records. NBK was a little more fortunate than most in being able to restore all its records in due course with the help of backup data outside of Kuwait.

The first two to three weeks of sorting out the ensuing chaos were, nothing short of a nightmare for the executives in London. Within four days, the U.S. Treasury lifted the embargo on NBK. The Bank of England decontrolled NBK in stages and gave the final clearance this month. NBK is now back in business worldwide. It is also awaiting final approval from the Bank of England to restructure its corporate identity.

Its relations with the international banking community have always been good because of the strength of its management team, the way it conducted its business and the value of its underlying assets.

One of the directors' first moves when credit lines were cut was to settle the bank's outstanding obligations by selling off some of its assets. Because of the unusually high quality of its foreign assets — worth about $3.5 billion — it found no difficulty in disposing of part of them.

"The fact that we could generate that amount of liquidity so quickly again demonstrated the quality of those assets which were able to sell at par value against the dollar, or only slightly below," says the NBK executive. "By selling some of those international loans and other monies generated from disposing of some securities, we were able to raise $2 billion immediately," he adds.

A further boost to international confidence in NBK and the Kuwaiti banks in general came after it was announced that the London-based Kuwait Investment Office was offering a $300-million support facility to NBK. So far, only about $200 million has been drawn.

Foreign bankers were sympathetic to NBK's problems, but also suitably impressed with the swift action the bank was taking to put its house in order.

"They could see that we were making real progress and that we were pulling through the problems caused by the crisis," says the executive, adding: "We were a body without a head."

NBK staff in London, New York and its other international offices have spent weeks wending their way through international bureaucracy in their fight to get Kuwaiti assets released from various freeze orders. These were originally instigated to protect Kuwait's assets from being seized by Iraq, and were never intended as a hindrance to bona fide Kuwaiti banking operations.

Even before the reconstituted NBK comes into being, it is planning for the future.

"We will go on with the same philosophy as before. We have always been a regional bank building on the basis of being an Arab bank.

"We have been strong in retailing, trade finance, real estate and portfolio management, both corporate and private. We have always relied on a clear sense of direction and kept to the business we know best," says the executive.

"But now we also have something different to do. We are here to serve Kuwait Inc. (Overseas)," he says, explaining what would become one of the bank's new roles: looking after the substantial business interests of Kuwaiti individuals and companies that now find themselves scattered around the world pending what they hope will be their early return to Kuwait.

A major strength of NBK's operations has been its sophisticated technology for interbank, branch network and retail operations.

NBK's London office was the first overseas branch to be directly connected to SWIFT (international banking clearance system) and the first to install new IBM AS400 minicomputers using its own in-house modification of the Kapiti International Banking System. NBK was, and still is, believed to be the only Arab bank with a direct computer link through its New York office to the U.S. Federal Reserve Bank.

One of NBK's most significant innovations was the introduction in New York of the Watani International Transfer Service, a fully automated dollar-clearing and cash-management system for financial institutions, corporations and government entities.

On the retail side, it issued five different cards, including Visa, Diners Club, its own Watani Express and the VIP Watani Express. By the end of last year it had over 200,000 Watani Express cardholders.

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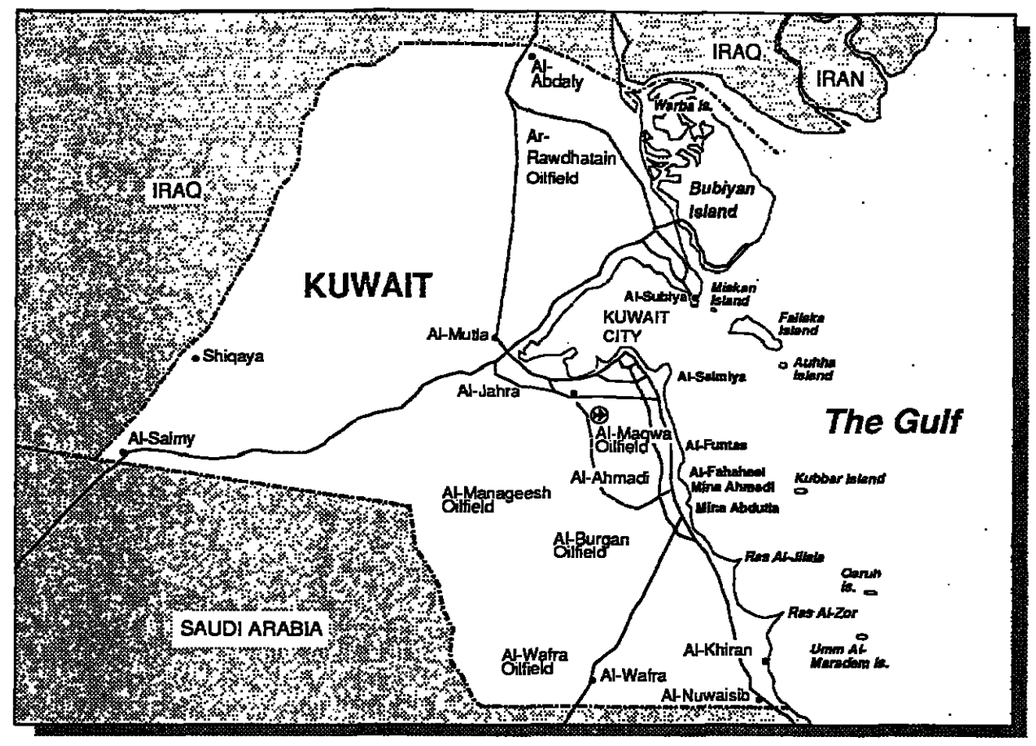
Lee Voysey



Initiatives of a Government-in-Exile

Continued from Page 9

the rigors of exile and the continuing reports of atrocities in occupied Kuwait, one Kuwaiti intellectual in London, a financier, says, "I am beginning to be afraid for my people. I want to go back to the Kuwait I know, or, rather, knew." He is concerned about how those still in Kuwait would react to the return of those who had fled abroad. "How these problems manifest themselves depends on when and how Kuwaitis return, whether there is a lot of damage, and how much suffering there is," he says.

The government-in-exile is now making efforts to help the many expatriates from the United States, Britain, the Indian subcontinent and other parts of the Arab world, who have lost their homes, cars, pensions, savings and income. Some Kuwaiti businessmen feel that while many are still anxious to return, it could be difficult to assure them that their interests will be protected.

The government-in-exile has said little about the issue of wooing back the manpower it needs to ensure Kuwait's prosperity. It has, however, promised an increasingly important role for Kuwaiti women as part of its continuing efforts to reduce the country's dependence on immigrant labor. Paying tribute to the leading role Kuwaiti mothers, wives and daughters have played in the resistance, both in occupied Kuwait and in exile, the Crown Prince told the delegates in Jeddah: "I am quite certain [their] role and contribution in a liberated Kuwait will be even more significant."

What is not in doubt is the huge amount of wealth at the government's disposal, thanks to the ministry of finance's long-standing policy of setting aside some of Kuwait's oil revenues to guarantee the prosperity of future generations. These assets, invested in bank accounts, shares, bonds and property abroad, now total some $100 billion, which can provide earnings, even in exile, of up to $8 billion to $9 billion a year, about the same amount Kuwait was earning from its crude oil exports prior to the invasion.

Managed by the Kuwait Investment Authority, which has been reestablished in London, and by its British affiliate, the Kuwait Investment Office, these funds have been unblocked by the United States and most countries in Europe and the Far East, and are now being used to provide homes and incomes for the Kuwaiti exiles and to finance the government as well as to provide aid for the allied war effort and frontline states. Despite concern that the government may be forced to liquidate some of these assets to finance its expenses, Kuwaiti officials remain adamant that they have enough cash on hand to last as long as the occupation continues.

Several vital state corporations are operating in exile. They include the National Bank of Kuwait, Kuwait Petroleum Corporation and its overseas subsidiary, Kuwait Petroleum International, which operates three refineries and some 6,000 gas stations in Europe, and the Kuwait Airways Corporation — now based in Cairo. Together, this remarkable achievement serves as a testament to the determination of the Kuwaiti people, helped by their expatriate staff, to maintain their economy under the present difficult conditions while awaiting their return to an independent Kuwait.

Pamela Ann Smith

The Erosion of Occupied Kuwait

A deliberate policy of erasing the nation's identity has inspired the official destruction of Kuwait City. Since the appointment of an Iraqi governor, place names have been Iraqized and looting has increased.

Fatima shivers in the warmth of her centrally heated apartment in London's St. John's Wood, remembering how Iraqi soldiers stripped her jeweler's shop at the point of a Kalashnikov automatic rifle.

Fatima slipped out of Kuwait three weeks ago, with a price on her head, only hours ahead of arrest as a suspected sympathizer with the resistance. She is stoic about her lost business and, like many exiles, keeps bringing to mind details of the rape, pillage and sacking of Kuwait.

Even traffic lights have been taken

"Sometimes, with all the sadness, it brings a smile to your face. How could you believe someone would actually carry away and remove to Baghdad a bus shelter?" she says, cuddling her newborn granddaughter in a moment of relief from sorrow.

Aside from bus shelters, other street furniture, such as traffic lights, has also been taken. Since Iraqi vehicles ignore the remaining traffic signals anyway, there was probably no point in leaving them there.

Starting with the Central Bank of Kuwait, troops forced entry into the vaults and took £180 million ($352.8 million) in gold bullion and £5.5 million in cash. The gold souk was stripped bare by off-duty soldiers as a reward for the success of their blitzkrieg-style attack on the Dasmah Palace, where Kuwaiti troops fought back in a bitter firefight.

Other government assets, such as the Kuwait Airways aircraft on stands at Kuwait International Airport on Aug. 2, have been confiscated, along with all surviving military equipment, including 144 Hawk antiaircraft missiles with advanced guidance systems.

The extensive ministries complex has been vandalized and computers plundered from the Kuwait Investment Authority. Journalists say the Iraqi News Agency is now operating from the Ministry of Information tower block near the Meridien Hotel, but most of the television equipment has vanished.

Although looters are theoretically subject to the death penalty, Iraqis have found little difficulty in evading the regulations, often helping themselves through proxies. There were 115 different expatriate nationalities represented in Kuwait before the invasion, and some are thought to have collaborated with the attackers.

Motor vehicle showrooms owned by the leading merchant families, especially the Al-Mullas and the Al-Ghanims, have been targeted by fire raisers, then robbed under the cover of the confusion engendered by the blazes. Any remaining cars have been cannibalized for spare parts.

The top-priority targets were hospitals and inventories of high-technology equipment for downstream plants and oil fields. Twenty-three incubators were stolen from the Al-Sabah Medical Complex, with the babies abandoned to die. Operating-theater equipment, kidney machines, drugs and even hospital beds were removed. Later on, Iraqi doctors ordered the removal of Kuwait's modern blood bank to Iraq.

The University of Kuwait's multimillion-dollar computer center was wrecked by drunken soldiers and its library emptied book by book. The university, founded in 1965, was spending about £7,500 a year on each of its 17,500 students, one of the highest per capita outlays in the world.

The Kuwait Institute for Scientific Research, founded in 1965, was a center for excellence in many areas of applied research. It had a budget of more than £40 million a year and a staff of 350. It had achieved worldwide recognition for its work in producing simple cell protein to be used in fodder. It was worked over by officials from Iraq's Hassan ibn al-Haitham Scientific Institute, who took its equipment in a convoy of trucks to Baghdad.

Another temporarily defunct institution is the Kuwait Foundation for the Advancement of Scientific Research, comparable to the Ford Foundation, which was started on the initiative of Emir Jaber in 1976.

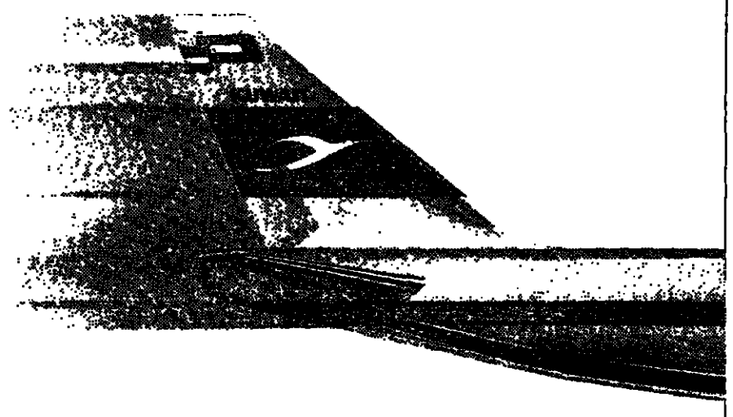
The Museum of Islamic Art, opened in 1983 and whose wide-ranging collection had gained international fame, shared a similar fate, although all Kuwaiti exiles are taking heart from the fact that some exhibits were on tour outside the country on Aug. 2.

The museum fared a little better than the Kuwait Zoo. All edible animals were eaten by the ration-starved Iraqis, while other creatures were let loose to terrorize the inhabitants or for shooting practice.

As the weeks have passed, some targets have become strategic. The 30-kilometer Kuwait Waterfront project, designed as a showpiece promenade or corniche, is gradually being denuded of its stone-built defenses to help construct tank traps in the desert against a possible allied invasion. It is a grim foretaste of what may still be to come before the Iraqis finally leave.

John Whelan

Until we're able to welcome you to Kuwait,



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No Break in Business, Says Oil Minister

The following is taken from the speech given by Dr. Rasheed Salem al-Ameeri, the Kuwaiti oil minister, at the "Oil & Money" conference held in London last month.

"We intend to restore fully all our crude production, refining facilities and crude exporting facilities to at least the level of efficiency and capacity that had been achieved prior to the invasion.

"The recent terrible events in the Gulf have strongly impacted the oil markets and economies of the world and have served

'We regard OPEC as essential'

once again to highlight the adaptability and flexibility of the oil industry.

"Kuwait's large oil reserves and substantial investments in various parts of the business have made us a significant as well as long-term player in the world oil market. Despite our very large crude reserves in Kuwait, for several years now we have been making massive and continuous investments in exploration and production operations to develop new crude reserves outside Kuwait in a variety of locations around the world.

"During the past 15 years, we have created and operated a large fleet of modern tankers of various sizes, a fleet which is regularly strengthened by our continuous program of new building.

"We believe that our continuing heavy investment and commitment to the downstream market have contributed to the market stability and security of supply in various European countries. When, in recent years, the world market increasingly demanded light crude, Kuwait responded with further heavy investments in sophisticated refining and conversion capacity in Kuwait to meet this altered demand.

"The important contribution that our refineries were making to the world's supply of high-quality finished products is clearly demonstrated by the impact that their sudden removal from the world refining system has had on spot-market product prices.

"As well as all these commercial activities and investments in facilities by the Kuwait Petroleum Corporation, Kuwait as a producing country has long been an active member of OPEC and has always strived to encourage moderate policies regarding prices and production by all member states.

"We regard OPEC as an essential mechanism for achieving consensus on these policies with our fellow producing countries and in responding to changes, sometimes sudden, in the balance between world supply and demand for oil. In spite of our present difficulties, during the most recent OPEC discussions we exerted strenuous efforts to bring about a sharp increase in OPEC production to meet the crisis. OPEC's essential role has been well demonstrated by its recent willingness and ability to abruptly adjust its member states' production upward to meet the shortfall of 4.5 million barrels per day of crude provoked by the invasion of Kuwait.

"That invasion precipitated an operating crisis which has kept us very busy trying to sort out the resulting problems. One of the world's first reactions was to place a protective freeze on all of Kuwait's assets around the world. KPC's subsidiaries have ongoing exploration, production, refining, marketing, engineering, drilling or aviation operations in 25 countries. Five days after the invasion, and in line with the relevant United Nations Security Council resolutions, many countries had imposed protective freezes on all Kuwaiti assets and bank accounts. All those involving KPC had to be selectively unfrozen.

"While the governments concerned were very willing to unfreeze these assets, it took more than three weeks to prepare all the paperwork and to hold meetings with the appropriate officials. Even now we are still working to unfreeze the last few small accounts and obtain the final licenses needed.

"Among our first tasks was to reestablish contact with all our customers and to assure payment due to us from previous and current contracts into our new unfrozen accounts. This had to be done without the benefit of customer records.

"Other than money, our other primary concern was our supply of crude oil. At the time of the invasion, our controlled fleet of over 60 vessels was carrying its usual cargoes of crude and products. We made sure that all these vessels proceeded normally to their original scheduled destinations and discharged their cargoes as per contract. In some cases, because of the crisis, it was more complicated than usual.

"Several of our chartered crude tankers were nearing U.S. ports when the invasion took place, often with combined cargoes ... In order to comply with the freeze order, the legal department, counsel, the customers, often shipowners, several banks, the U.S. Treasury and Coast Guard, and local port authorities had to be involved. But, at least, the oil was safely delivered on schedule and the vessels were free to carry on their normal tasks after delivery. As you would expect, we have needed a great deal of help from lawyers.

"Our downstream operations sell about 450,000 barrels per day of products. The length of the normal production cycle meant that we had about three months' supply of crude and refined products in our receiving tanks or on the water. This gave us a breathing space to rearrange our supply sources."

Dr. Ameeri expressed his thanks to other Gulf producers, and especially to Saudi Arabia, which had assured supplies for all of Kuwait's downstream requirements.

"Most of our crude and products delivered from Kuwait are normally carried in Kuwait Oil Tanker Company-owned or controlled tankers. Fortunately, at the time of the invasion, all but two of these vessels were outside Kuwaiti waters and both of the tankers then loading at Mina Al Ahmadi successfully sailed away.

Dr. Rasheed Salem al-Ameeri

We thus retain control of our entire fleet ... much of the fleet is now carrying crude from the Gulf to our own dowstream operations, and the rest is being chartered out.

"Another primary concern was to ensure that all our financial commitments and other performance agreements, particularly in our many overseas exploration partnerships, were fully met. Since all of these operations are located outside of Kuwait, they have continued to work normally.

"One of our first tasks was to reposition the operations of Kuwait Foreign Petroleum Exploration Company, our overseas exploration subsidiary, to a location where it can continue to manage our participation in all of these ventures. We have similiarly relocated coordination of all the other overseas core operations of KPC itself, and all of these operations continue."

The minister also spoke about KPC's social responsibilities toward its employees and their dependents, both national and expatriate, still stranded or held hostage in Kuwait as well as those who had fled from the country.

"An equally urgent and more complicated task has been the unfortunate need to locate and financially support these people, which is a continuing program and concern.

"All Kuwaitis are painfully aware of the totally unjustified criminal damage already done and which continues to be done to our people and our country. We know that we may face widespread damage and destruction to our Kuwaiti facilities when we return, which, *inshallah*, will be soon. We are already thinking ahead to what must be done when that happy day comes. Our immediate and most urgent task will be to assess and contain whatever sabotage and destruction have taken place.

"We intend to fully restore all of our crude production, refining facilities and crude export facilities to at least the level of efficiency and capacity that had been achieved prior to the invasion. Thus, as soon as possible, we aim to be in a position to make an orderly reentry to both the crude and products markets, up to whatever level Kuwait's post-crisis OPEC production quota may be.

"While restoration of our domestic facilities must have first priority, we are acutely aware that the current crisis has clearly demonstrated the great value of Kuwait's having external investments, operating subsidiaries and other institutions outside Kuwait.

"The existence of these overseas activities has been instrumental in our being able to effectively continue the full management control and continuity of all our operations. We therefore have every incentive not only to continue all our existing operations, but to expand their number, scope and geographical spread.

"Since, in our view, the crisis has demonstrated the necessity and effectiveness of OPEC, we intend to maintain our active participation in this organization and to continue to press our fellow member states toward responsible and moderate pricing and production policies. This also holds true for our participation in other international bodies such as the Organization of Arab Petroleum Exporting Countries.

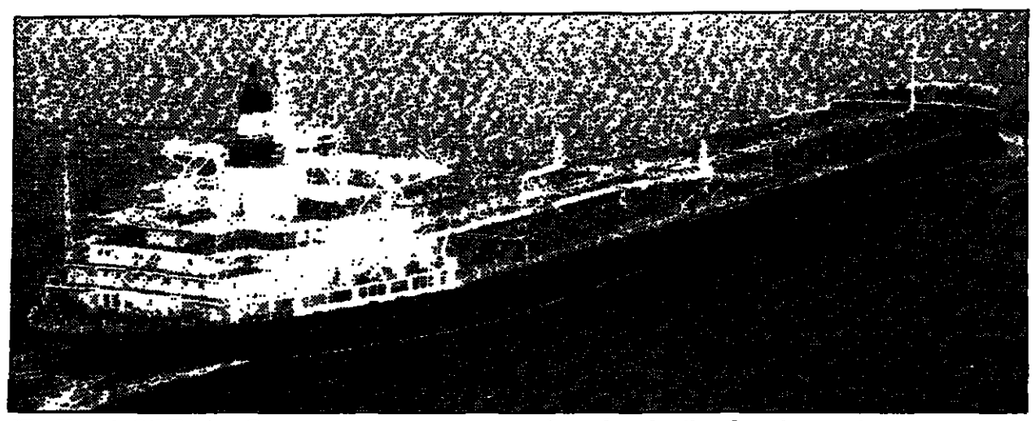
"We believe that the current crisis has brought all the members of the UN, whether producers or consumers, to a much closer and realistic basis than ever before. We hope this will lead to much better and mutually beneficial cooperation among all countries in the new international order. This will certainly be helped by a closer and more open dialogue.

"Although our country has been invaded and occupied, our spirit and resolve are unbroken ... the generous help and encouragement which we have received has really recharged our batteries.

"We fully recognize that the continuing existence and success of Kuwait as a nation and as a significant player in the oil industry depends on that support."

This is an edited version of the minister's address made to the "Oil & Money" conference co-sponsored by the International Herald Tribune and the Oil Daily, held in London in October.

Kuwait Petroleum (Benelux) has recently upgraded the plant at its refinery in Rotterdam to increase production of high-octane unleaded gasoline.



The Kuwait Oil Tanker Company operates an extensive fleet of crude-oil and product carriers.

Emigre Oil Industry Adapts and Evolves

Few multinationals could withstand the kind of challenges facing the Kuwait Petroleum Corporation and its London-based affiliate, Kuwait Petroleum International.

Having lost access to the country's 1.5 million barrels of crude produced each day, and some 750,000 b/d of refining capacity, the Kuwait Petroleum Corporation is nevertheless continuing

Long-term plans include expansion

to operate, while Kuwait Petroleum International has launched a longer-term strategic plan that will include further expansion in Europe and in the Far East.

Since the invasion, the senior management of KPC has regrouped and has been very active behind the scenes. Steps were immediately taken to ensure that the international operations of KPC continued to function on a "business-as-usual basis." Regular meetings are held to plan for the immediate future as well as for the medium term after the liberation of Kuwait.

"We are ensuring today that we protect the institutions of KPC until they can return to Kuwait," the president of KPI, Nader Sultan, told AP-Dow Jones earlier this month. Commenting on the company's expansion plans, the vice president, Nasser al-Salem, says: "Talks are being actively conducted in Europe. We have plans in the final stages in at least two countries, one in Central Europe and the other in the West. In addition, we are investing in several other countries in Europe, in projects concerning refining, terminals and marketing."

In the Far East, the plans include opening up to 25 service station outlets in Thailand within the next year, he adds, as well as studying the possible building of another refinery in the region. This presence will supplement the activities of KPC's exploration arm, the Kuwait Foreign Petroleum Exploration Corporation, currently based in the United Arab Emirates. It already holds concessions and drilling rights in Indonesia, Malaysia and China as well as in Australia, Pakistan, Egypt and the Congo.

One of the new gas stations of Kuwait Petroleum (GB) in Britain.

Part of KPI's growing confidence stems from its success in surviving the first few weeks of the Gulf crisis. "We had three big challenges," Mr. Salem explains. "First, there was the freeze on our assets, then the question of supplies, and thirdly that of outsiders' perceptions of our financial status." On the first item, he reports, both KPC and KPI are effectively unblocked. "The freeze is down to case-by-case problems, which are of no major significance."

Quick and immediate action by the company's dealers, traders and brokers helped to resolve the supply problem in the immediate aftermath of the Iraqi invasion. While Saudi Arabia moved in and promised to make up some 200,000 b/d of KPC's normal crude oil and product shipments, this still left KPI short of the total of 420,000 b/d it needed to meet its daily downstream sales in Europe. "We had to come around these obstacles in a situation where the market had become very volatile," he notes. "Outsiders were clearly impressed with the speed with which this was achieved."

Resolution of the company's overall financial situation, despite the loss of its headquarters in Kuwait, helped immensely, Mr. Salem explains. "Fortunately, we proved we were in a very favorable cash situation. We could go to the market and make orders and pay cash on delivery, if asked. So, in fact, we didn't have to. Our credit was good, and that gave us the flexibility to change our supply patterns almost immediately." With three months' supply of Kuwaiti crude en route to its overseas refineries at the time of the invasion, "We had oil on the water that we didn't have to pay for." As a result, despite rumors in the industry, KPC has given no serious thought so far to selling any of its own assets.

Having overcome these obstacles, KPI is now actively managing its European network and going ahead with its original plans to broaden its marketing services, company officials say. The network includes three refineries as well as more than 6,500 service stations, most of which operate under the Q8 logo, in the Benelux countries, Britain, Italy, Sweden and Denmark. In addition, KPI has set up its International Diesel Service, a fully automated credit-card system for road haulers, which has outlets in France and Germany as well as in KPI's other European markets.

KPI's share in the retail gasoline distribution market ranges from 24 percent in Denmark to 11 percent in Italy and Sweden, 5 percent in the Benelux countries and 3 percent in Britain, the latter benefiting from KPI's acquisition this summer of 21 Mobil stations in East Anglia. KPI's marketing director, David Robson, confirms that KPI continues to evaluate acquisition opportunities both in Europe and in Asia, although on a more low-key basis, and is also going ahead with a preinvasion program aimed at broadening the IDS network to include other East European countries. The supply and distribution of lubricants has been significantly increased in Britain and Italy through acquisitions in 1988 and 1989.

In the United States, KPC also benefits from its 100-percent shareholding in the drilling and services company, Santa Fe International, which it acquired in 1981. The company is unaffected by the freeze on Kuwaiti assets and is continuing to operate 26 offshore and 20 onshore rigs in 11 countries.

Another KPC subsidiary, the Kuwait Oil Tanker Company, is also operating "in the pattern in which they used to operate," officials say. The company has chartered out several tankers and has continued with its commitment to new tankers being built in Korea. The company owns a comprehensive and diversified fleet of 32 vessels and currently has another 15 on charter. Its tankers include very large crude carriers, two product carriers of more than 250,000 deadweight tons each and several liquid petroleum gas carriers.

KPC also has an increasing presence in the supply of aviation fuels, Mr. Robson says, through an affiliate, the Kuwait Petroleum International Aviation Company. Its activities include supplying airports in Singapore and Hong Kong as well as Heathrow in Britain, he notes.

Having weathered the first four months of the crisis, KPC, KPI and their subsidiaries are now looking ahead to the time when their country is liberated. "We certainly don't expect to be excluded from our own crude oil forever," Mr. Salem says. "We expect Kuwait to be restored one way or another. There is no doubt about that."

In the meantime, he says, the companies have benefited from the cohesion, trust and loyalty shown by both managers and staff during these difficult past weeks. "There are a lot of heroes behind the lines," he concludes.

Pamela Ann Smith

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ADVERTISING SECTION

Research Institute Among Gulf Crisis Casualties

The writer is the principal research scientist and former director-general of the Kuwait Institute for Scientific Research.

The world community has been almost unanimous in condemning the Iraqi invasion and occupation of Kuwait and in demanding the immediate withdrawal of Iraqi forces and the restoration of the constitutional government of Kuwait. For a Kuwaiti and an Arab scientist, it is indeed heartening to see the world react swiftly and forcefully to check this unprovoked aggression.

Lost in the news are the stories emerging of the mad and irrational dismantling and destruction of sci-

Years of field and lab work have been lost

entific and research institutions in Kuwait. In particular, eyewitness reports tell of systematic and organized theft from the Kuwait Institute for Scientific Research, KISR.

Computers, scientific instruments, books, supplies and even the rugs have been carted off. One of the leading scientific research institutions of the Arab world now lies in ruins. Important research experiments in biology, ecology and the environment have been interrupted and, in some cases, years of field and laboratory work will have to be repeated.

KISR was a truly international research institution; it employed over 1,000 scientists, engineers and support staff of about 40 different nationalities, including those from the United States and Canada, Western and Eastern Europe, Asia, Africa and the Arab world.

KISR research programs cover a wide range of mission-oriented research areas related to Kuwait, the Arab world and the developing countries. Among the major research activities pursued at KISR are: seawater desalination and natural water resources, solar and other forms of renewable energy, fisheries, fish farming and oceanography, biotechnology, arid land agriculture, air pollution and other desert and marine problems of the Gulf region, petroleum and petrochemical technology, urban engineering, computer and microprocessor applications, applied economic and operation research and other practical research areas.

KISR's new facilities, completed in 1968, include some of the most modern multipurpose applied scientific laboratories in the world. It is, or was, a major scientific information center with over 100,000 scientific books and periodicals supported by automated information systems connected to other data centers in the region and the world. KISR's computer center had many mainframes, including a newly acquired IBM 3090 and hundreds of PCs and workstations.

KISR is now empty. We are told that the buildings are being used as military headquarters. Other scientific and educational institutions in Kuwait, such as Kuwait University, have fared no better.

Colleagues past and present at KISR, and other scientists who visited it, must be deeply saddened by what has happened. I hope they will join me in calling upon our colleagues throughout the world to voice their opposition to such shocking actions.

We must encourage the world scientific community to call upon the Iraqi authorities to stop such destructive actions and restore KISR properties and facilities to what they used to be. We are confident that, as soon as Kuwait regains its independence and sovereignty, the world scientific community will help to make KISR become once again a center for creative applied research for the benefit of all mankind. That is the vision and the dream that guided all those who helped build KISR and make it a reality.

Adnan A. Shihab-Eldin

The solar research station, which was part of the Kuwait Institute of Scientific Research. The Iraqis have removed the solar panels and stripped KISR and the University of Kuwait's laboratories of equipment.

Welfare System Tested By Population in Exile

Kuwait by the early 1970s had one of the most comprehensive philosophies of wealth and society of any oil state. Nobody's income was subject to tax deductions. Education and health services were free.

The Public Institute for Social Security was formed in 1977, making Kuwaitis in both the public and private sectors eligible for social security benefits. In 1986, the program of social security contributions became compulsory for all Kuwaiti workers, including the self-employed. By mid-1990, Kuwait's cradle-to-grave social security system had been brought into the computer and high-tech age.

Social security had developed from a free service in the 1960s to a

Some 350,000 Kuwaitis have fled to Saudi Arabia

more modern system of mandatory contributions. At the same time, Kuwait's health administration was on the brink of a similar change. Medical standards prior to the invasion were among the highest in the world, with open-heart surgery and bypass operations regularly carried out. The first bone marrow transplant took place in 1988, and an organ transplant center had opened at the Al Sabah Medical Complex.

Fahad M. al-Rajaan, director-general of the Public Institute for Social Security, is an investment banker by training. He has ensured that the institute's considerable resources are wisely invested in interest-bearing securities through 17 portfolio investment centers all over the world. By mid-1989, the institute had resources of some $5 billion and liabilities of some $50 million a month. "We are heavily weighted toward bonds," says Mr. Rajaan, "as befits the cautious approach you would expect from pension funds."

The system is being put to its most severe test yet. Before the Iraqi attack, the institute was receiving contributions from 90,000 working Kuwaitis and sending benefits to 50,000 persons who were either retired or entitled to benefits of one kind or another. Now the figure is likely to be much more.

Some 350,000 Kuwaitis are known to have fled to Saudi Arabia, while others are in the lower Gulf states or Europe. Many families were initially accommodated in hotels in the Eastern Province, but as the weeks have passed the Saudi authorities have been moving them into villas and apartments.

Yet many Kuwaitis are too proud to admit that they are hard pressed for resources and some have declined to turn to their government for help. Hassan Abdullah is a 30-year-old Kuwaiti lawyer studying for a doctorate in civil law at one of Britain's oldest universities, having already graduated with a Master's degree at Harvard.

"I was sponsoring myself," says Mr. Abdullah, "so as not to be a burden on the government. Since the invasion I have received no word from my family in Kuwait. The government has offered to help me, but I am managing only thanks to my savings."

Some 5,000 Kuwaitis are in London, with 2,000 more around the rest of Britain. Each family can receive a stipend of £10 ($19.60) a day per adult and £7 a day per child. The Kuwait embassy helps with health care and education.

Some families have quickly adjusted to straitened circumstances. Eleven-year-old Hassan and his six-year-old brother Karim are sons of a Kuwaiti civil engineer who boarded a plane to Europe with his wife only hours before the Iraqi attack on Kuwait. They are now studying at an international school in London.

Says Hassan: "It's a nice school, and I enjoy drama, sports and mathematics. But it's not a patch on my old school in Kuwait, because I miss my friends so much."

Other families are still unprepared mentally for the possibility of becoming exiles. Fatima, a 50-year-old Kuwaiti businesswoman, bought a small London flat six years ago as an investment nest egg and for her annual shopping expedition to Europe. She's glad she made this choice, but somehow being in London has lost its excitement.

"Now, as a refugee, it feels altogether different, but I am going to stay in London and try to help our cause in any way I can."

John Whelan

The Changing Skies of Kuwait Airways

Three months after losing its headquarters and more than half its fleet, Kuwait Airways Corporation is back in business from a temporary home at Cairo International Airport. An engineering and operations base has been set up with help from Egyptair.

The first Kuwait Airways commercial flight since the invasion took off on Oct. 16, when a flight left Cairo for Colombo carrying Sri Lankans who had been working in the emirate before the crisis. Twelve days later, limited scheduled operations were resumed to the Gulf.

The airline's message to boarding passengers is: "Until we are able to welcome you to Kuwait, welcome aboard."

Since Oct. 18, Kuwait Airways has been operating weekly flights to Bahrain and Dubai through Jed-

The carrier will receive a $300 million settlement

dah. It is planning to increase the number and range of destinations to Europe, New York and Bombay as well as other Gulf airports when clearances are received.

The Kuwait Airways chairman and managing director, Ahmad al-Mishari, says that the present fleet comprises four Boeing 747s, three 727s and one 767. As of early November, none had been leased to other airlines, a sign the airline wants to return to normal operations as soon as possible. Mr. Mishari told Saudi journalists that his airline will run nominal flights to selected points in the world as a "political maneuver" to raise the Kuwaiti flag and "prove to the world that Kuwait Airways still exists."

Backing up these efforts is widespread political and international airline industry support. At a special meeting in Montreal on Oct. 22 of the International Civil Aviation Organization, a United Nations agency, a resolution was passed reaffirming the agency's recognition of Kuwait's existence and of Kuwait Airways as "an independent entity."

This was followed by the approval of a resolution at the International Air Transport Association annual general meeting in Geneva at the end of October. The wording of this motion "condemns the violation of the sovereignty of the airspace of Kuwait and of Kuwait International Airport."

Even getting to this point has been a daunting challenge, particularly in view of the material losses suffered by the airline. Iraq has taken some $700 million worth of aircraft, spares and other equipment for Iraqi Airways, including five Airbus A310-200s, two A300-600s, two Boeing 767-200s, one 727-200, two BAe 125-700s and two Gulfstream IIIs.

Kuwait Airways has also lost its computerized reservations and information systems, which have been stolen and taken to Baghdad. The system, which was the first of its kind commissioned by an Arab airline when it was started up in 1983, was deactivated on the day of the invasion.

Kuwait Airways offices around

Ahmad H. al-Mishari, chairman and managing director of Kuwait Airways Corporation.

the world have stayed open after the invasion, however, to endorse previously issued tickets to those carriers prepared to accept them.

A major boost to the airline in its efforts to reconstruct its operations has been agreement on a war-risks insurance claim in London.

Underwriters and lawyers have agreed to a settlement of $300 million for the lost aircraft, which it is understood will be paid shortly directly to the airline and not, as some reports have suggested, be placed in an escrow account because of the Bank of England's freeze on Iraqi and Kuwaiti assets.

Mr. Mishari describes the Kuwait Airways financial position prior to the invasion as "very healthy." The last figures reported to the IATA show that the airline's operating revenues in 1989 were some $429.8 million, which, after operating expenses and special items, provided a profit of $41.6 million.

In an average year Kuwait Airways, which has a scheduled route network of more than 100,000 kilometers (45,500 miles), carried more than 1.5 million passengers and some 70,000 metric tons of freight.

The airline has a reputation for being businesslike, and has managed to remain buoyant since the oil price downturn of the mid-to-late 1980s. Before the invasion, Kuwait Airways was considered well-placed to benefit from the widely expected expansion in the region, forecast to occur in the next decade as oil prices recovered.

Before the crisis, for example, the airline had been planning to augment its Asian route network with an inaugural Boeing 767 service to Singapore starting Dec. 9 and an extension of its Manila route to Tokyo using 747-200s. These plans have had to be placed on hold.

The airline is nonetheless adopting a positive attitude toward the future and is reported to be considering the purchase of four Boeing or Airbus wide-bodied aircraft to serve new routes.

"As soon as we are back in Kuwait we will seek replacements for the aircraft Kuwait Airways has lost," says Mr. Mishari. The overriding aim at the moment is "to resume our normal operations prior to August 2," he says. Full operations could be resumed "within a very short time" after an Iraqi withdrawal from Kuwait, he adds confidently.

John Whelan

Democracy Vowed at Jeddah Meeting

Continued from Page 9

sions between the country's government-in-exile and the Jeddah delegates, represents a major achievement that will galvanize all segments of the population for the struggles ahead. Following the long war between Iraq and Iran, Kuwaitis have now rallied around the Constitution of 1962 while the ruling dynasty is seen as having committed itself to providing a greater role for all its citizens.

In this regard, the Crown Prince's reference to the role to be played by women was also seen as particularly relevant, since they, like certain categories of Kuwaiti men, still do not have the right to vote.

"The Kuwaiti woman," he told the representatives, "has proved to be highly reliable in all of her various roles: as a mother, sister, wife, a daughter and, more recently, as part of the resistance movement. I am quite certain," he added, "that her role and contribution to a liberated Kuwait will be even more significant."

Recognizing this promise of a more open and free society, the delegates expressed their determination to avoid the often divisive policies that some of their representatives in the National Assembly have pursued in the past. "We declare to the whole world," the communiqué states, "that since the inception of Kuwait, its people have been, and continue to be, one family bound together by mutual love, interdependence and cooperation in both joy and adversity. Their divergence of interpretations and views," they maintained, "does not lead them to break away from the circle of one family. Their love of Kuwait binds their hearts together, and their devotion to her unites their ranks."

It is not a message that Saddam Hussein will want to hear.

Pamela Ann Smith

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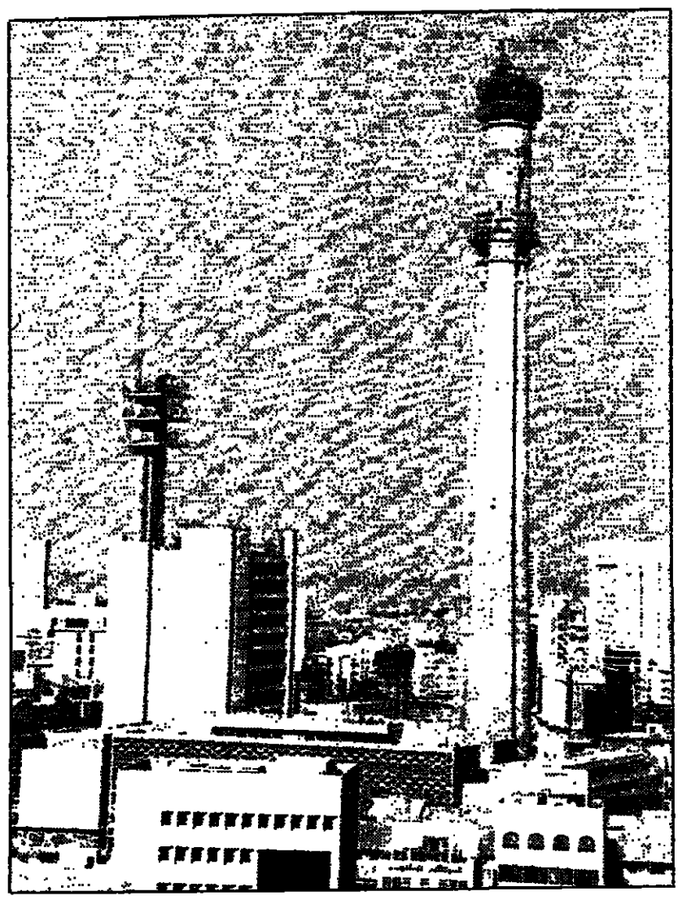


Active Press Gives Voice To Kuwaiti Resistance

"Arabs, brothers, beloved brothers, Muslims. Hurry to our aid..." — Kuwait Radio, Aug. 3, 1990

It was with these words that the media in Iraqi-occupied Kuwait City fell silent. Yet within days, Kuwaiti publishers and journalists, encouraged by the government in exile, were back in evidence.

"The occupier wanted to have our newspapers printed on a business-as-usual basis," says Muhammad al-Rumaihi, editor of the weekly magazine Al-Arabi and one of Kuwait's leading intellectuals, "but Kuwaiti journalists only stayed for a day or two before going into hiding."

Kuwait was one of several centers of excellence in Arab journalism. By mid-1990, it had well over 100 daily, weekly and monthly newspapers and magazines. Before Aug. 2, there were six Arabic daily newspapers and two published in English. Although the first press was installed only in 1947, the oldest Kuwaiti-owned magazine, Al-Kuwait, began life in Cairo in 1928.

Mr. Rumaihi is now the London-based editor and general manager of Sawt al-Kuwait (Voice of Kuwait), a new newspaper with a circulation of 60,000 publishing in Arabic seven days a week from printing presses in London, Frankfurt, Cairo, Saudi Arabia and, soon, Dubai.

Mr. Rumaihi is sure that copies of Sawt al-Kuwait are being smuggled back into Kuwait to keep hope alive. The 12-page broadsheet, first published on Nov. 1, is owned by the Kuwait Research and Advertisement Company and funded by the Kuwait government-in-exile.

The initial project was to "borrow" the international edition of the privately owned daily Al-Qabas, founded in 1972, whose chairman is Abdulaziz Mohammad al-Shaya. Al-Qabas International was published under Mr. Rumaihi's control for the first time on Aug. 12, through what he describes as a "miracle."

It received generous assistance from the publishers of the London-based Arabic daily Sharq al-Awsat, which is owned by private Saudi interests.

Another Kuwaiti daily to have been relaunched is Al-Anba, which started publishing from Cairo in mid-August. The Kuwaiti daily Al-Siyassa, edited by the journalist Ahmad al-Jarallah, is operating from Saudi Arabia. The official Kuwait News Agency (KUNA) has now relocated its head office to London under its veteran director-general Barges al-Barges.

KUNA was founded in 1977 and transmits in Arabic and English, having offices in 16 world capitals. Its reputation was well-established before the invasion. Among its past scoops was the report of the kidnapping of the Archbishop of Canterbury's special envoy in Beirut, Terry Waite.

Mr. Rumaihi earnestly hopes to relaunch his weekly Al-Arabi to join the new Kuwaiti-owned weekly tabloid Al-Murab al-Doom (The Resistance) on the newsstands. Al Arabi, founded in 1959 as a cultural, educational and scientific magazine, was the flagship of the Kuwaiti press, with a format similar to that of Reader's Digest. It circulated in all Arab countries, and Mr. Rumaihi is determined that it will do so again.

Aside from the printed word, Kuwait television and radio are broadcasting from Saudi Arabia, with transmitters at the border town of Khafqi. In addition, the state broadcasting organizations in Saudi Arabia, Bahrain, the United Arab Emirates and Oman are donating air time to focus on the plight of Kuwait.

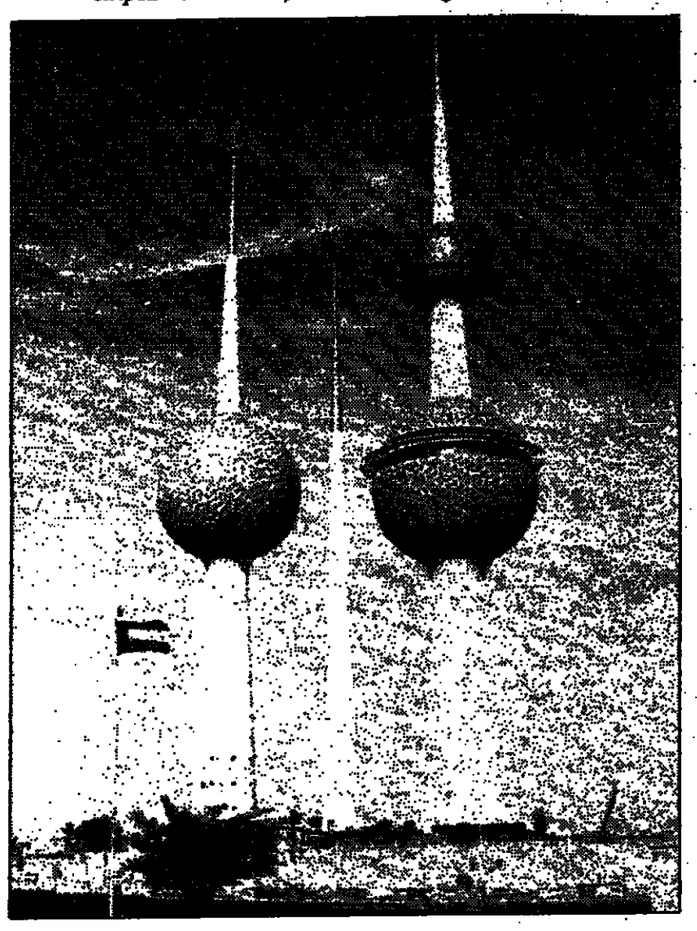
Mr. Rumaihi considers that the Western press has handled the evolving tragedy of Kuwait fairly well, reserving his fire for the way Iraqi President Saddam Hussein "and his clique" have manipulated television coverage of the crisis.

He describes the hostage-bartering visits to Baghdad by Western elder statesmen as "the unacceptable face of humanitarianism," pointing out that hundreds of Westerners are in hiding in Kuwait, with Kuwaitis risking the death penalty by sheltering them and sharing food and medicines.

John Whelan

TV and radio broadcast from Saudi Arabia

The new communications tower (left) was nearing completion prior to the invasion. Below, the Kuwait Towers, the emirate's best-known landmark. Right, much of the city's infrastructure, like the familiar striped water towers, has been damaged.



Continued Activity for International Aid Fund

Within months of its independence in 1961, Kuwait founded an international aid fund, the Kuwait Fund for Arab Economic Development.

Kuwait's commitment to international aid has not diminished following the Iraqi invasion. Former Finance Minister Sheikh Ali Khalifah al-Sabah declared on Oct. 12 that Kuwait's assistance to developing countries, far from being discontinued, would actually increase.

At the United Nations on Sept. 27, Sheikh Jaber, the Emir of Kuwait, said the country intended to write off all interest payments on its loans to poor countries. It would also look sympathetically upon states having difficulties in repaying principal.

Kuwait's record in support of both Arab and developing countries has been outstanding. In 1989, the Kuwait Fund made loans totaling $334 million, after having given $227 million in 1988, $304 million in 1987 and $317 million in 1986. In February 1990, the lending continued with $11.2 million disbursed in a 25-year loan to Yemen for agricultural development in the Hadhramaut valley, while in a separate transaction $37.6 million was given to Libya to build a fish-canning factory.

Since August, the Kuwait Fund, which is being relocated to Cairo, has announced that a $68.5-million loan to Egypt, initiated on the eve of the invasion, will go ahead. It will finance the first stage of a project to pump Nile water into the Sinai desert. A loan to Pakistan is also imminent.

From its earliest days, the Kuwait Fund set out to preserve its independence, and was never used as an agency to hand out money in response to political pressures. Under the direction of its second director-general, Abdlatif al-Hamad, the fund developed along lines similar to those of the World Bank, but incorporated a more humane and nationalistic style geared to reflect the particular needs of the Arab world.

Turning to Arab causes, Kuwait published figures before the Iraqi invasion showing its support for the *intifada*, or Palestinian resistance, in the occupied territories. This program comes directly from the government and private individuals and is not channeled through the Kuwait Fund.

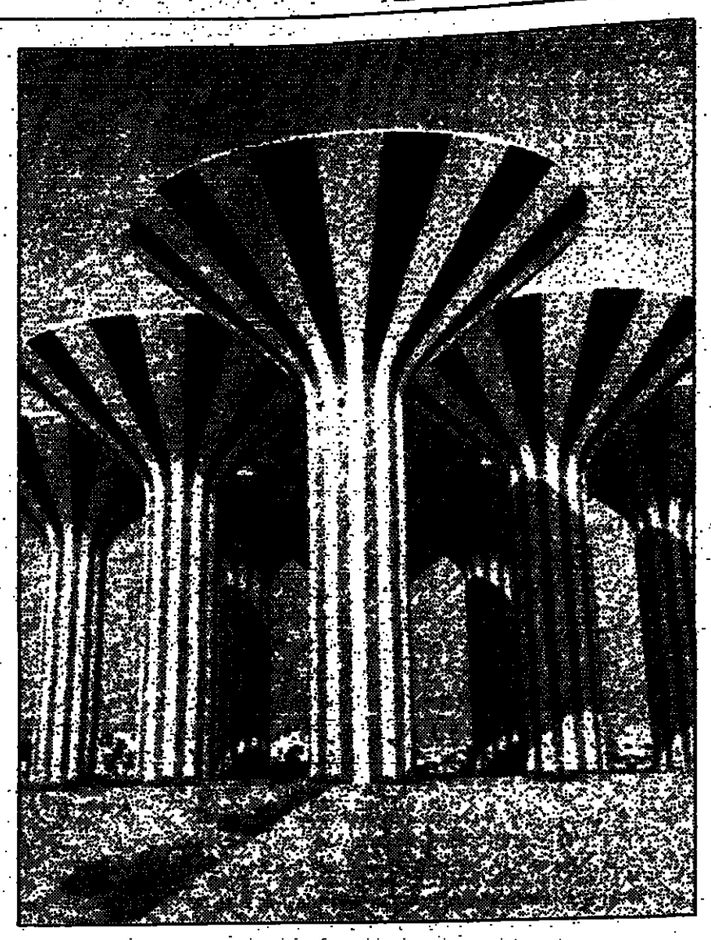
Since 1988, some $82.25 million has been given to help the Palestinians, comprising $32 million in government aid to the Intifada Support Fund, $23.5 million in direct aid to Palestinian schools and hospitals, $7 million to the United Nations Relief and Works Agency for Palestine Refugees in the Near East, $7.25 million in private donations through the Kuwait-based Palestinian Benevolent Committee and $12.5 million for the Popular Donations Committee.

After the 1990 Arab summit in Baghdad, Kuwait was among the first to commit aid to Jordan in the form of $25 million in cash and $20 million in oil products, plus a promise of a further $50 million in cash and $40 million in oil products.

In view of this record, exiled Kuwaiti ministers are privately aggrieved about the lukewarm political support they have received from some Arab countries to which Kuwait has given generous aid in the past. But the public posture is that the emirate will honor all its commitments to borrowers and will look kindly on those with cash-flow problems.

John Whelan

In 1989, the Kuwait Fund made loans of $334 million



Regional Organizations Seek New Accommodations

Kuwait, noted for its maritime tradition, was also the Arab world's most important capital market. These twin themes were reflected in most of the regional and pan-Arab organizations based in Kuwait City before the invasion.

The Arab Fund for Economic and Social Development was founded in 1968 and started operations in 1974. Its chairman is former Kuwaiti Finance Minister Abdlatif al Hamad. He served on the Brandt Commission on North-South economic relations and did his apprenticeship in international finance at the Kuwait Fund for Arab Economic Development as its second director-general. AFESD had 164 staff members in mid-1990 and has now relocated to Bahrain.

On the investment side, Gulf Investment Corporation, headed by Director-general Khaled al-Fayez, is owned by the six Gulf Cooperation Council countries. Following Iraq's invasion of Kuwait, it moved in temporarily with the Bahrain-based Gulf International Bank.

Its staff of 162 has shrunk to around 10. Nonetheless, GIC has strong international relationships; its principal bankers include Deutsche Bank, Barclays, Crédit Suisse, Bank of Tokyo and Société Générale. The arrangement is satisfactory for the moment, but GIC's executive vice president, Hisham Razzuqi, says, "If management decides the stalemate will continue, the company will consider going elsewhere."

Kuwait was also home to the Inter-Arab Investment Guarantee Corporation. Founded in 1975 and employing a staff of 52 by mid-1990, it specialized in the somewhat esoteric field of insurance coverage for Arab noncommercial risks. Total assets were only 50.9 million dinars ($174.3 million) at the end of 1989, and its principal banks were Kuwaiti. IAIGC, however, has a Riyadh branch office, from which operations are expected to continue.

Within the shipping industry, the Kuwait-based United Arab Shipping Company is a major force. At a meeting on Aug. 17, its directors formed a board-level committee to run UASC for the duration of the crisis. It agreed to transfer the company's operational and financial affairs from its headquarters in Kuwait to Dubai and authorized the reflagging of its 18 ships which formerly flew the Kuwaiti ensign.

18 Kuwaiti ships are being reflagged

For legal reasons, UASC's head office remains in Kuwait, but for all other purposes Dubai is now the corporate base, with Abdullah Madi al-Madi as acting chief executive. Company executives say the Bank of England has now unfrozen UASC's assets.

Reflagging of the 18 vessels is proceeding, with three groups of six ships being transferred to other registers. The shareholding structure of the company, however, is being retained, with the governments of Iraq, Kuwait, Saudi Arabia, Qatar and the United Arab Emirates holding 19.3 percent each and Bahrain 3.5 percent.

The fleet comprises container ships, multipurpose cargo ships and traditional break-bulk vessels. They work mostly between the Middle East and the Far East, North and South America and Europe. On Oct. 2, UASC announced a new Colombo and Southeast Asia service, linking with five UASC vessels plying between the Middle East and North America. Fujaira or Khor Fakkan on the east coast of the United Arab Emirates will be used as feeder points.

The Arab Maritime International Transport Company, founded in 1975, had 46 staff members in Kuwait at the time of the invasion. The 1990 Tanker Register records the company as owning only three vessels, none of which was in Kuwait on Aug. 2. The company is owned by Algeria, Bahrain, Egypt, Iraq, Kuwait, Libya, Qatar, Saudi Arabia and the United Arab Emirates. Its chairman is Sheikh Rashid bin Awaida al-Thani of Qatar.

Much less fortunate was the Kuwait-based headquarters of the Olympic Council of Asia. Its president, Sheikh Fahd al-Ahmad al-Sabah, half-brother of the Emir, was killed, gun in hand, defending his country, in fighting around the Dasmah Palace on Aug. 2.

John Whelan

Some of the 20,000 items assembled by Sheikh Nasser Sabah al-Ahmed al-Sabah for the Museum of Islamic Art, which contained priceless treasures now looted by Iraq.

Poll Shows Support For Military Action

Seventy percent of the population in Britain, Germany, France, Spain and Italy support the use of military force to make Iraq withdraw from Kuwait, according to a Gallup poll conducted in early October. Less than one in four people in the five countries oppose the use of such force, the poll reported.

Commissioned by the London-based Association for Free Kuwait and based on a telephone poll, the survey showed that three out of four respondents supported the use of military force to release the Western hostages held by Saddam Hussein, while seven out of 10 backed U.S. President Geoge Bush's action in sending armed troops to Saudi Arabia and the Gulf. More than two-thirds, 68 percent, also supported the use of military force to protect international access to the region's oil supplies.

The five countries comprise 83 percent of the total population in the 12 member states of the European Community. The British are the most "hawkish" in Europe, Gallup noted, with opinion there hardening since an earlier poll taken in September. The French were also very supportive of their government's stance on the crisis, as were the Germans, the organization said. However, the polling showed that the Germans were reluctant to commit their troops given the current restrictions on military deployment in their constitution. Support was weakest in the south, where 66 percent in Spain and 59 percent in Italy supported the use of military force to liberate Kuwait. However, when asked whether they approved of President Bush's actions in sending troops, 53 percent in Spain and 59 percent in Italy replied affirmatively.

Pamela Ann Smith

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Human Rights Abuses Cited in Two Reports

Continued from Page 9

Kuwait's hospitals said that Iraqi soldiers brought in scores of bodies of young Kuwaitis. Many had been shot at close range through the heart or head.

Doctors were forced to issue death certificates saying the victims had died after arrival at the hospitals. Many dozens of hangings are also said to have taken place on the grounds of Kuwait's university, one of the most important education centers in the Gulf. These were people suspected of opposing Iraq's invasion and annexation of Kuwait. Those hanged were summarily executed after being accused of criminal offenses.

In another smuggled letter published in the London newspaper the Independent, a British writer hiding in Kuwait adds: "The people that are being killed are not criminals. By profession they are doctors, scientists, students, teachers, businessmen — an ordinary cross-section of the population distinguished only by their bravery in staying on in their country and refusing to accept its annexation by the Iraqis.

"They are being killed in order to reduce the morale of other Kuwaitis who have remained and who refuse to accept the Iraqi occupation of their country."

Amnesty International says that although it has been unable to confirm some of the accounts of human-rights abuses, they have come from a wide range of sources both inside and outside Kuwait.

"The reports tell a consistent story of violations which bears out Amnesty International's own information on Iraq's human rights record," says its statement.

Lee Voysey

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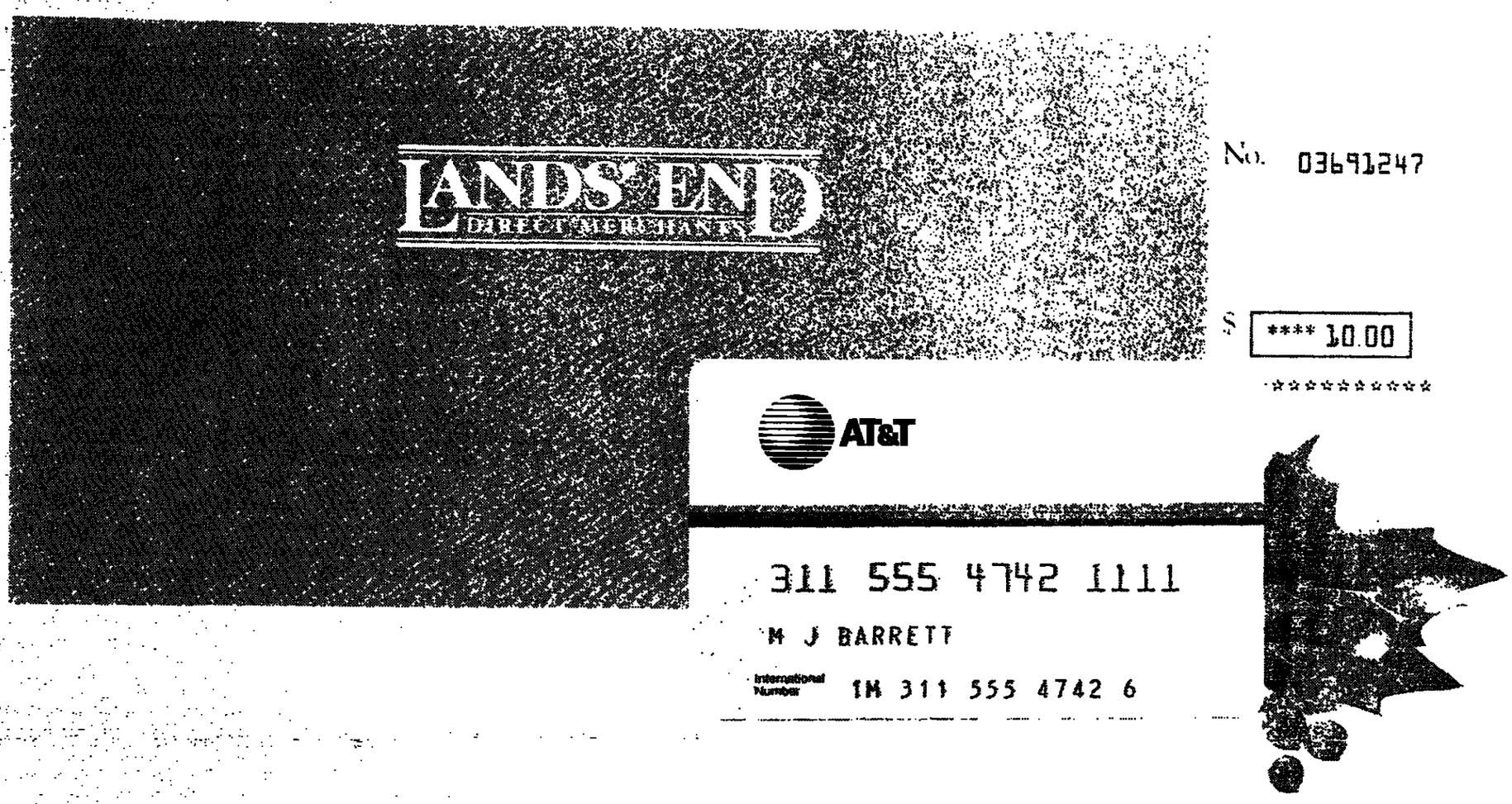

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If this application is granted, I authorize AT&T to bill me for charges incurred with the *AT&T Calling Card* issued to me. I understand and agree that any charges made with an *AT&T Calling Card* and billed to my American Express Card account will be subject to the same terms and conditions governing my American Express Card account. Any charges billed through my MasterCard or VISA account will be subject to the same MasterCard or VISA finance charges as may be applicable to other items appearing on my MasterCard or VISA account statement in accordance with the terms and conditions of my MasterCard or VISA account. I will notify AT&T, and my commercial credit card issuer, if my American Express Card, MasterCard or VISA card is lost, stolen, terminated, or expires for any reason, or if I wish to terminate for any reason, the Authorization to bill my American Express Card, MasterCard or VISA account.

Signature

Print Full Name

Passport No

Social Security No

Date

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NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25% or more has been paid, the year's high-low range is adjusted. Unless otherwise noted, rates of dividends are annual disbursements based on declared distribution.

a—dividend also extra(s).
b—annual rate of dividend plus stock dividend.
c—liquidating dividend.
cld—called.
dd—new yearly low.
e—dividend declared or paid in preceding 12 months.
f—dividend in Canadian funds, subject to 15% non-residence tax.
g—dividend declared after split-up or stock dividend.
h—dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i—dividend declared or paid this year, an accumulative issue with dividends in arrears.
j—new issue in the past 52 weeks. The high-low range begins with the start of trading.
k—next day delivery.
P/E—price-earnings ratio.
q—dividend declared or paid in preceding 12 months, plus stock dividend.
s—stock split. Dividend begins with date of split.
sls—sales.
t—dividend paid in stock in preceding 12 months; estimated cash value on ex-dividend or ex-distribution date.
u—new yearly high.
v—trading halted on primary market.
vj—in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd—when distributed.
wi—when issued.
ww—with warrants.
x—ex-dividend or ex-rights.
xd—ex-distribution.
xr—ex-rights.
xw—without warrants.
y—ex-dividend and sales in full.
yld—yield.
z—sales in full.

هكذا من الأصل

هكذا من الأصل

MEDIA MARKETS

Survey Finds Most Clients Unhappy With Agencies

By Kim Foltz
New York Times Service

NEW YORK — What do clients think of their agencies? Anxious industry executives want to know — especially during tough economic times, when skittish advertisers are more likely to go looking for a new agency as a cure for sickly sales.

Waldman, Moore & Associates, a New York consulting firm that helps companies find agencies, conducted lengthy interviews in September with the brand managers or marketing and advertising executives at 53 leading advertisers.

Clients were asked what they thought of their current agencies in general and what specific things agencies did that they liked or disliked. This is information agencies would probably welcome right now, because, while nobody keeps comprehensive figures on the number of clients that have been changing agencies, many industry executives say the volume of account switches has risen sharply in the last year.

In tough times, advertisers are more likely to change agencies as a cure for sickly sales.

Most advertisers polled said they did not anticipate looking for a new agency at the moment, but the majority also said they were dissatisfied with the treatment they were getting. Eric Waldman, the president and chief executive of the firm that conducted the study, said the most prevalent complaint was that agencies seemed to ignore them.

"Executives told us that they have become increasingly annoyed because the agency executives handling their accounts are rarely immediately available," Mr. Waldman said.

Most clients said their calls were so frequently taken by electronic answering services that they felt they had been banished to a no-man's land. Nearly 80 percent of those polled were also unhappy because there were too many junior executives handling their accounts.

Advertisers said cost-cutting agencies had pared their middle management too severely. "Clients said they did not like relying on junior agency executives who had little experience with their industry," Mr. Waldman said.

But some agency executives said clients had only themselves to blame. The compensation clients pay their agencies has fallen steadily in the last decade, from a high of 15 percent of the billings for an account to 8 to 10 percent.

AS A RESULT, most big agencies have had to lay off scores of employees. Agency executives said cutbacks had become so severe that it was unrealistic for advertisers to expect the kind of coddling they had been used to in the past. "There is no question that pressure is being put on agencies to do more for less," said DeWitt Helm, the president of the Association of National Advertisers.

Clients also complained that agencies were spending too much of advertisers' money. More than 80 percent said agencies were lax in controlling the cost of producing commercials. Advertisers said there was a lack of competitive bidding for projects and that production of commercials generally took too long.

While most agency executives are understandably sensitive to clients' complaints, some were not surprised by the study.

"The relationship between an agency and a client is like a marriage: one side is always questioning whether they are happy," said Jerry Della Femina, chairman and chief executive of Della Femina McNamee. "It's a problem, but we live with it. Even though we squabble sometimes, for most of us it's an arrangement that is convenient and comfortable."

• • •

The New York office of TBWA Worldwide, which has a coheadquarters office in Paris, has won the $5 million account for Air France U.S.A. Air France chose TBWA to replace Lawrence Charles Free & Lawson after reviewing six agencies.

"It's a leap of faith for an airline client to realize that we can do the work, being that we've never done work for an airline," said William G. Tragos, TBWA's chairman.

Toyota Sets 2d U.S. Plant

Carmaker Aims To Lift Sales 50%

Compiled by Our Staff From Dispatches

TOKYO — Toyota Motor Corp. said Tuesday it would invest $800 million in a second car plant in the United States as part of a strategy to boost U.S. sales by 50 percent over five years.

Toyota, the world's No. 3 carmaker, said that the plant would be located on the site of its existing plant in Georgetown, Kentucky.

"The expansion means future production could grow by as much as 200,000 units annually and will result in at least 1,500 new American jobs," the company said.

In addition to the added car sales, the new plant could help Toyota to achieve two other goals: gaining a foothold in the lucrative pickup truck segment of the U.S. market; and providing a base for exporting cars to Europe that could help Toyota sidestep the European Community's restrictions on Japanese imports, industry sources said.

Toyota said the construction of the new plant would begin early next year and was targeted to be completed in late 1993.

The existing plant already has the capacity to produce 240,000 vehicles a year and currently makes about 215,000. Toyota also has a joint venture with General Motors Corp. in California, producing about 100,000 Toyota cars a year.

The proposed investment is part of Toyota's strategy to boost sales in the United States from around one million vehicles a year to 1.5 million vehicles over the next five years.

Analysts said those plans are likely to have an impact on other Japanese carmakers.

"If Toyota is to achieve its target of 1.5 million, not all of these sales will be taken from U.S. carmakers, but also from the Japanese," said Benjamin Moyer, an analyst at Merrill Lynch Securities Japan Ltd.

On Tuesday, Nissan Motor Co. said it was considering plans to expand in Mexico but refused to confirm a report that it would in-

See TOYOTA, Page 18

Matsushita in Hollywood: Gray Flannel Amid Flash

By Paul Blustein
Washington Post Service

TOKYO — In an era when many Japanese companies have quietly abandoned the practice of singing a company song in the morning, "Love, Light and a Dream" is still sung every day at Matsushita Electric Industrial Co.

It is a ritual that gives a small but revealing insight into the character of Matsushita, which announced Monday that it plans to buy MCA Inc., the parent of Universal Studios. Quintessentially Japanese and conservative, Matsushita is about as un-Hollywood a company as they come.

The Osaka-based firm, maker of the Panasonic, Quasar and Technics brands of consumer electronics, differs substantially from its chief rival, Sony Corp., which preceded it into the movie business with the purchase last year of Columbia Pictures of the United States. Matsushita is very much a part of Japan's dull gray business establishment, in contrast to Sony, a maverick firm whose globe-trotting chairman, Akio Morita, is an outspoken corporate philosopher.

Unlike Sony, which is renowned for creating dazzling new products, Matsushita has built itself into a $38 billion-a-year behemoth by engaging in "copycat" manufacturing: making essentially the same products as the competition, but often better and cheaper. Matsushita also derives most of its revenue from Japan, compared with 30 percent at Sony.

"Matsushita is run by bureaucrats rather than innovators and marketeers," said Chuck Goto, an electronics analyst at S.G. Warburg Securities (Japan) Inc.

Now Matsushita is taking a nearly $7.5 billion flier into an industry where creativity is paramount and bureaucracy is despised — a world of budget-busting films, temperamental directors, eccentric artists and inflated expense accounts.

That the match is occurring at all reflects the belief of giant electronic hardware makers like Sony and Matsushita that a product such as a videocassette recorder, digital-tape player or high-definition TV, even if it is ingeniously designed, is unlikely to succeed in the marketplace if consumers cannot obtain plenty of "software" — movies, music, programs — to use on it.

While the reasons actually may be more complex, this was one lesson Sony drew when its Betamax VCR lost out to the VHS machines produced by Matsushita and other companies. Sony dominated the market at first, but the tables turned when movie studios began producing more videocassettes in the VHS format than Beta format.

Conversely, a hardware product can enjoy a big advantage if it is accompanied by ample supplies of software. The example again is Sony, which gave a boost to sales of the compact disc player by buying CBS Records in 1987 and using its record library to make more CDs available.

It is hard to find an industry observer who does not see the logic of Matsushita buying a software

See MATSUSHITA, Page 21

More Tie-Ups in the Script

By Richard W. Stevenson
New York Times Service

LOS ANGELES — Entertainment analysts and industry executives say U.S. entertainment companies will continue to forge new alliances of various types, both domestically and internationally, to give them greater access to financing, technology and fast-growing markets abroad.

Matsushita Electric Industrial Co.'s acquisition of MCA Inc. may be one of the last foreign acquisitions of a big Hollywood studio — simply because only two large entertainment companies, Walt Disney Co. and Paramount Communications, are left.

Like Sony Corp.'s purchase of Columbia Pictures and the merger of Time Inc. and Warner Communications last year, the MCA deal also reflects a belief that sheer size and financial power will be necessary to compete in a world where international business and cultural barriers are tumbling and rival companies are merging and striking strategic alliances.

The old distinctions between the companies that produce films and records and those that provide a means of distribution, whether a movie theater, a videocassette recorder or a television network, are fast disappearing.

So too is the notion of entertainment as the most American of industries.

"The conviction that MCA must enter into a major strategic relationship did not come to me quickly or easily," said Sidney J. Sheinberg, MCA's president. "However, the expansion of our businesses and the changes that have occurred on the world entertainment scene have convinced me that entering into such a relationship is nothing short of a duty we owe our shareholders, our employees, our creative colleagues and indeed all those with whom we enjoy relationships."

Some Hollywood executives cautioned against reading too much strategic importance into the deal, saying it reflected primarily a desire on the part of Lew R. Wasserman, MCA's chairman, to get the best price he could for the company.

But other executives and analysts said the trend toward globalization and the integration of production and distribution would continue to drive Hollywood in coming years.

"If there is anything that is clear out of all of this, it is that global and vertical integration in the production and distribution of entertainment is a dominant theme that is going to continue," said Gordon Crawford, a senior vice president at Capital Research Co., a Los Angeles-based investment firm that has holdings in many entertainment companies.

"If you survey the global entertainment busi-

See ALLIANCES, Page 21

Winter Crisis Threatens East's Revival, UN Says

The Associated Press

GENEVA — The Soviet Union and its former allies are likely to face the hardest winter since World War II as a recession, compounded by a multiple oil-price shock, deepens further, United Nations economists warned Tuesday.

They drew a grim picture of increasing food shortages in the Soviet Union, Bulgaria and Romania, fast-rising jobless rates throughout the region and double-digit inflation, threatening to check the whole reform process of moving from a command to a market economy.

"The consequences of such a failure are incalculable and would not only be economic," the economists warned in a 147-page report, which also pointed to "increasing signs of social unrest in the East."

"One certain effect would be to raise enormous pressures for emigration from the East to the West," said the survey, compiled by experts with the UN Economic Commission for Europe. New Soviet legislation will soon allow unrestricted travel abroad.

"There seems to be little ground for contradicting the view that the people of Eastern Europe and the Soviet Union are facing their hardest winter since the end of the Second World War," it said.

The survey also said slower economic growth in Western Europe and fears that the United States would slide into recession may have an impact on financial and technical support for the East.

Moscow's former Eastern European allies depend on the Soviet Union for about 80 percent of their oil needs. Transmission breakdowns have already reduced Soviet exports by more than one-fifth.

Starting Jan. 1, payment for Soviet oil will have to be in convertible currency and at world market prices. Under the region's Comecon trading system, which is to be dissolved on that date, Moscow's partners paid the equivalent of about $7.50 per barrel in transferable rubles. This compared with an average $18 paid on world markets before Iraq's invasion of Kuwait.

If Eastern Europe has to buy oil at $35 or even $40 a barrel, then the

See CRISIS, Page 20

GATT Chief Proposes a Compromise

Compiled by Our Staff From Dispatches

GENEVA — Declaring that world trade talks are in a state of crisis, the head of GATT outlined a compromise formula Tuesday to help break a deadlock over farm-trade reform.

In a note for next week's ministerial meeting in Brussels, Arthur Dunkel, director general of the General Agreement on Tariffs and Trade, suggested using April 1989 as a collective starting point for reducing government subsidies to farmers and lowering barriers to foreign food imports.

But the chief EC farm negotiator, Ray MacSharry, later rejected the plan. "That would be totally contrary to the policy and proposal of the Community," he said. "We would be losing all credit that we would be entitled to since 1986."

The European Community has proposed 1986 as a starting date for a 30 percent global reduction in farm support over 10 years. The United States wants cuts of 75 percent in internal support and market barriers and 90 percent in export subsidies over 10 years from 1991.

Mr. Dunkel's suggestion, attached to a report on the talks, was presented as a series of questions for ministers to consider.

The proposal was based on commitments by all countries, at a midterm review of the state of the negotiations in April 1989, not to increase existing levels of farm support and protection.

Delegates said taking April 1989 as a starting date would mean subsidy cuts would begin at a lower level than initially envisaged by the EC.

Later Tuesday, Agriculture Secretary Clayton K. Yeutter of the United States said, "There is a substantial risk at the moment that the round will fail."

(Reuters, AP)

CURRENCY RATES

Cross Rates

Nov. 27

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.679	3.288	1.1228	0.3345	0.1504 *	—	5.463 *	1.3276	1.2808 *	1.4425	1.780 *
Brussels	30.74	60.55	20.648	6.1235	2.7545 *	18.309	—	24.3115	0.2387	26.44	32.58 *
Frankfurt	1.4887	2.924	—	0.2966	0.1334 *	0.8868	4.844 *	1.1772	1.1555 *	1.2808	1.578 *
London (a)	1.9745	—	2.9225	9.858	2,192.00	3.2935	60.425	2.4833	253.76	2.2948	185.14
Madrid	94.373	185.91	63.39	18.8005	8.454 *	56.21	3.07	74.588	73.255 *	81.15	—
Milan	1,115.85	2,197.65	749.25	222.33	—	664.85	36.311	883.80	8.644	959.45	11.827
New York (b)	—	1.9827 a	1.4995	4.992	1,109.50	1.689	30.555	1.259	128.35	1.1461	93.945
Paris	5.019	9.886	3.3718	—	0.4498 *	2.9889	0.1633	3.9692	3.8946 *	4.316	5.3215 *
Tokyo	128.98	254.35	86.88	25.72	0.7156	76.87	4.2089	102.34	—	110.87	1.37
Toronto	1.1639	2.3063	0.7863	0.233	1.048 *	0.6973	2.887 *	0.9225	0.9069 *	—	1.238 *
Zurich	1.2605	2.4854	0.8494	0.2514	0.1132 *	0.752	4.0976 *	—	0.9801 *	1.0834	1.3349 *
1 ECU	1.3799	0.7003	2.0533	6.9229	1,538.48	2.3155	42.3981	1.7449	177.66	1.6041	130.178
1 SDR	1.4443	0.7331	2.1500	7.2409	1,611.68	2.425	44.3975	N.Q.	184.997	1.6737	136.302

Closings in London and Zurich, fixings in other centers. New York closing rates. Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5275.0	Greek drac.	152.75	Mex. peso	2933.80	S. Afr. rand	2.511
Austral. $	1.3046	Hong Kong $	7.791	N. Zealand $	1.6327	Soviet ruble*	0.551
Austr. schil.	10.46	Indian rupee	18.116	Norw. krone	5.8105	Swed. krona	5.566
Brazil cruz.	130.00	Indo. rupiah	1848.81	Phil. peso	27.80	Taiwan $	27.10
Chinese yuan*	4.72	Irish £	0.5577	Port. escudo	130.72	Thai baht	25.01
Danish krone	5.7065	Israeli shek.	1.951	Saudi riyal	3.7501	Turkish lira	2768.50
Egypt. pound	2.8335	Kuwaiti dinar	n.a.	Sing. $	1.7888	UAE dirham	3.6727
Fin. markka	3.557	Malay. ring.	2.683	S. Kor. won	712.80	Venez. boliv.	50.25

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9598	1.9531	1.9455	Canadian dollar	1.1671	1.1702	1.1740
Deutsche mark	1.4874	1.4863	1.4850	Japanese yen	128.62	128.64	128.65
Swiss franc	1.2629	1.2622	1.2614				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Nov. 27

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	7 5/8-7 3/4	8 1/2-8 3/4	8 3/16-8 5/16	13 7/8-14	9 1/2-9 5/8	8 1/16-8 3/16	9 3/4-9 7/8	8 3/4
2 months	8 1/16-8 3/16	8 11/16-8 13/16	8 3/4-8 7/8	13 7/8-14	9 1/2-9 5/8	8 1/16-8 3/16	10 1/16-10 3/16	9
3 months	8 1/8-8 1/4	8 7/8-9	8 3/4-8 7/8	13 3/8-13 1/2	9 5/8-9 3/4	8 1/4-8 3/8	10 1/16-10 3/16	9
6 months	8-8 1/8	9-9 1/8	8 11/16-8 13/16	12 11/16-12 13/16	9 7/8-10 1/8	8 1/4-8 3/8	10 1/16-10 3/16	8 3/4
1 year	7 7/8-8	9 1/8-9 1/4	8 5/8-8 3/4	12 7/16-12 9/16	10 1/16-10 1/4	8 1/16-8 3/16	10 1/8-10 1/4	8 3/4

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Nov. 27

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	7 1/8	7 9/16
Com. paper 30-179 days	7.40	7.40
3-month Treasury bills	7.02	7.01
6-month Treasury bills	6.98	6.98
1-year Treasury bills	6.80	6.77
30-year Treasury bond	8.44	8.43
1-month CD's	7.65	7.60
3-month CD's	7.65	7.60
Japan		
Discount rate	6.00	6.00
Call money	7 15/16	7 31/32
1-month interbank	8 7/32	8 7/32
3-month interbank	8 3/16	8 3/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.50	8.50
Call money	8 1/4	7.30
1-month interbank	8.20	8.20
3-month interbank	8.80	8.80
6-month interbank	9.00	9.00
Britain		
Bank base rate	14.00	14.00
Call money	14 1/2	14 1/4
1-month interbank	13 9/16	13 3/4
3-month interbank	13.00	12 13/16
France		
Intervention rate	9 1/4	9 1/4
Call money	9 9/16	9 5/8
1-month interbank	9 9/16	9 5/8
3-month interbank	9 3/4	9 3/4
6-month interbank	9 7/8	9 7/8

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Nov. 27

1 month	7 5/8 - 7 3/4
2 months	8 1/16 - 8 3/16
3 months	8 1/8 - 8 1/4
6 months	7 15/16 - 8 1/16
1 year	7 7/8 - 8

Source: Reuters.

U.S. Money Market Funds

Nov. 27

Merrill Lynch Ready Assets
30-day average yield: 7.46
Telerate Interest Rate Index: 7.699

Source: Merrill Lynch, Telerate.

GOLD

Nov. 27

	A.M.	P.M.	Ch'ge
Hong Kong	385.85	385.25	+ 0.10
Luxembourg	385.50	—	— 0.15
Paris (12.5 kilo)	385.58	384.22	— 1.84
Zurich	385.15	384.25	— 2.70
London	384.35	382.80	— 3.10
New York	—	385.25	— 1.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Fed Studying Cut In Bank Reserves

By James Risen
Los Angeles Times Service

WASHINGTON — The Federal Reserve Board, concerned about a worsening credit crunch, is considering a plan to increase by a limited amount the money that U.S. banks have available for lending, Fed officials say.

The plan would reduce the amount of cash reserves that banks must maintain against their deposits, which would effectively free up those funds for additional lending. The idea, officials said Monday, would be to send a signal to banks not to be so restrictive in their lending.

But the change, if approved, would only affect reserve requirements involving jumbo certificates of deposit and other large accounts, on which banks currently must set aside 3 percent of their deposits as reserves.

Officials said that the Fed has no plans to ease the current 12 percent reserve affecting checking accounts and time deposits.

A Fed spokesman said that the central bank had been studying the proposal for "several months" as a way to help mitigate the credit squeeze that has occurred in some areas because banks have tightened their lending standards in an effort to shore up their financial positions.

Fed policy-makers increasingly have begun to fear that the restrictive lending practices might worsen the current economic slump.

The proposal comes as the government of President George Bush is increasing its pressure on the central bank to deal with the worsening credit crunch. Mr. Bush raised the issue with the Fed chairman, Alan Greenspan, when they met earlier this month at the White House.

While the government has not been pushing specifically for a change in reserve requirements, the White House still welcomed the Fed's willingness to consider moves to ease its grip on banks.

A senior government official said Monday that the administration "has been pushing for various policies to expand liquidity in the banking system," and added that "we are less concerned with how it is done than the fact that the problem is addressed."

Frightened by a slowdown in the economy and their potential exposure to risky real estate loans, many U.S. banks have been sharply cutting back on their lending, even to creditworthy commercial and personal borrowers.

The cutback has been most noticeable in the Northeast, where increasing numbers of small businesses have been forced into bankruptcy proceedings after their credit lines have been canceled by skittish bankers.

"You have real estate loans going bad in some parts of the country, and banks are taking loan losses, and so the banks get very conservative in their lending," the Fed spokesman said. "This is one of the tools we have" to counter that trend and infuse more money into the system, he added.

Government officials and outside analysts stressed that a slight easing of reserve requirements probably would not be likely to make the banking system any more vulnerable. Indeed, the government is currently imposing tougher requirements on the more troubled banks.

As a result, they said, the weakest banks are not likely to be able to increase their lending activity significantly even if the new proposal to reduce reserve requirements were put into effect.

Group Declares U.S. Economy Is in Recession

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. economy is already in a recession which began in the current or the previous quarter, the National Association of Business Economists said Tuesday.

The group said three of every four of its members believed the economy to have already entered a recession and that two-thirds expect it to last for two quarters or less.

Separately, the government reported Tuesday that the U.S. trade deficit swelled to $29.75 billion in the July-September quarter, as the Gulf crisis drove up the cost of imported oil and demand for American farm products fell.

The Commerce Department said that the trade gap in the third quarter was 28.9 percent higher than the $23.10 billion imbalance in the April-June period, and the largest in a year. The second-quarter deficit had been the lowest in more than six years.

The Conference Board also reported Tuesday that confidence among American consumers sank further in November, nearly matching the lowest levels of the deep 1982 recession. *(AP, Reuters)*

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MARKET DIARY

Fading War Fears Give Stocks a Lift

United Press International

NEW YORK — Stocks posted a modest gain in light trading Tuesday despite a slight rise in oil prices, as fears of imminent fighting in the Middle East faded.

The Dow Jones industrial average, which rose 5.94 points Monday, added 10.64 to close at 2,543.81.

N.Y. Stocks

Among broad market gauges, the New York Stock Exchange composite index rose 0.91 to 173.87 and Standard & Poor's 500-stock index gained 1.59 to 318.10. The price of an average share rose 15 cents.

Advances led declines 9-5. Volume was 147.5 million shares, up from 131.5 million traded Monday.

Watching the direction in oil prices, the market drifted up and down — opening higher, quickly turning lower, moving higher again when oil dipped at midday and closing higher.

News that the five permanent members of the UN Security Council had reached broad agreement on a draft resolution authorizing the use of force to get Iraq out of Kuwait, with the only sticking point being the deadline, "took the specter of bloodshed away," said John Burnett, senior vice president and head trader at Donaldson, Lufkin & Jenrette Securities.

MCA was the most active issue, up ⅝ to 65¾, after having dipped on Monday's announcement that Matsushita agreed to acquire the entertainment company. The $66-a-share price was below what MCA had hoped to attract.

Philip Morris followed, down ⅜ to 48⅞.

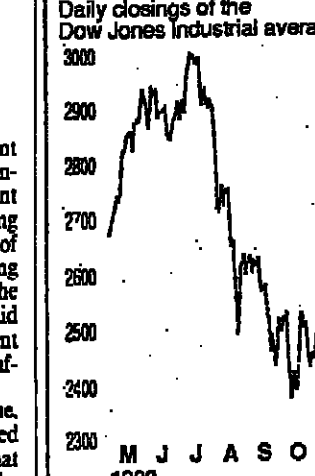
Waste Management was third, up ¾ to 27. One of the company's units has been awarded a contract by the Hong Kong government to build and operate a chemical waste facility there.

Prices rose in moderate trading on the American Stock Exchange.

Via Associated Press Nov. 27

The Dow

Daily closings of the Dow Jones industrial average



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Tremnt n	23534	1½	1⅛	1½	+⅜
MCA	22393	65¾	65⅛	65¾	+⅝
PhilMr	17891	49⅜	48⅝	48⅞	−⅜
Waste	17197	32⅛	31⅝	31⅞	−⅛
GnMotr	15760	37⅞	37	37⅝	
Baxter	15674	27⅛	26⅝	27	+¾
IBM	15315	114¼	112¾	113½	−¾
PepsiC s	13880	26	25⅛	26	+⅜
Limitd s	13518	14⅞	14	14⅞	+⅝
GenEl	13375	54¼	52⅞	53½	+⅛
AmExp	13174	20⅜	19⅝	20⅛	−⅛
Citicorp	12964	13¼	12⅞	13	−⅛
FedNM	12862	31⅜	30⅝	31⅜	+⅝
WstgE s	12445	26	25½	25¾	+⅛
GTE s	12351	28⅜	27⅝	28¼	+¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ENSCO	12124	2½	2⅜	2½	+⅛
BAT In	10649	11⅜	11⅛	11⅜	+⅛
FruitL	4432	7⅜	7¼	7¼	−⅛
EchoBy	3816	8⅛	7¾	8	
ComAir	3699	3⅜	3	3¼	
SalPhb n	3693	3¾	3½	3½	−¼
Amdhl	2951	14⅛	13⅞	14	
NY Tim	2085	18⅜	17¾	18	−½
OMI	2054	5⅝	4⅞	5⅛	+¼
BolrPn	1921	4⅜	3½	4	+⅜
Grenm	1806	3⅜	3½	3⅝	−⅛
ChDvA s	1460	17¼	17	17	
DowC rf	1448	7⅝	7	7⅛	−⅛
Whlfrd	1360	7	6⅞	7	+⅜
Elan	1262	19½	17⅞	19½	+1⅜

NYSE Diary

	Close	Prev.
Advanced	953	785
Declined	573	728
Unchanged	483	469
Total Issues	2009	1982
New Highs	15	5
New Lows	37	39

Amex Diary

	Close	Prev.
Advanced	298	222
Declined	246	284
Unchanged	266	251
Total Issues	810	767
New Highs	5	2
New Lows	32	32

NASDAQ Diary

	Close	Prev.
Advanced	1,119	770
Declined	718	973
Unchanged	2,361	2,455
Total Issues	4,198	4,198

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2538.12	2562.62	2516.09	2543.81	+10.64
Trans	837.65	846.52	831.55	839.13	+3.33
Util	209.76	211.20	207.75	209.13	−0.75
Comp	882.70	890.98	875.19	883.72	+2.39

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	373.92	370.36	373.06	+1.81
Transp.	218.08	216.01	216.74	+0.49
Utilities	141.12	140.24	140.87	+0.19
Finance	22.13	22.74	22.12	+0.31
SP 500	318.69	315.79	318.10	+1.59
SP 100	302.59	299.87	302.14	+1.20

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	174.01	172.68	173.87	+0.91
Industrials	215.42	214.08	215.13	+1.10
Transp.	133.26	132.66	132.64	+0.13
Utilities	89.39	89.02	89.29	+0.27
Finance	116.44	115.26	116.44	+1.23

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	354.05	+5.19	348.29	329.83
Industrials	383.34	+6.55	376.07	352.63
Finance	347.06	+2.87	344.67	323.14
Insurance	424.65	+6.90	417.75	381.66
Utilities	454.44	+8.20	443.21	453.24
Banks	248.95	−0.06	250.24	237.18
Transp.	384.74	+3.34	385.45	375.27

AMEX Stock Index

High	Low	Close	Ch'ge
297.03	295.42	297.00	+1.08

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	90.28	+0.04
10 Utilities	92.48	−0.02
10 Industrials	88.09	+0.10

Market Sales

NYSE 4 p.m. volume	147,590,000
NYSE prev. cons. close	159,061,200
Amex 4 p.m. volume	13,060,000
Amex prev. cons. close	11,213,000
NASDAQ 4 p.m. volume	114,600,200
NASDAQ prev. 4 p.m. volume	84,730,000
NYSE volume up	91,069,130
NYSE volume down	37,917,230
Amex volume up	5,665,940
Amex volume down	4,470,380
NASDAQ volume up	70,696,900
NASDAQ volume down	22,190,400

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Nov. 26	331,215	603,008	109,689
Nov. 23	238,277	323,909	6,893
Nov. 21	377,455	532,661	16,597
Nov. 20	446,186	525,394	14,147
Nov. 19	404,427	498,505	24,258

*Included in the sales figures

S&P 100 Index Options Nov. 27

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
265	—	—	—	—	⅛	2	3⅛	—
270	33	—	—	—	¼	2⅜	4⅛	6⅛
275	—	—	—	—	1	2⅞	5⅛	—
280	24	—	—	—	1½	3⅜	6⅛	8⅛
285	18⅝	23½	—	—	1¾	4½	7½	—
290	15⅛	19	—	—	2⅝	5⅝	8⅝	10⅝
295	11⅝	15⅛	18½	—	3⅝	7	10⅛	—
300	7⅜	12½	14½	17	4⅞	8⅝	12⅛	14⅛
305	5	9⅛	—	—	6⅝	10⅛	14⅛	—
310	2⅞	6⅝	9½	12⅛	10	13⅝	—	17⅛
315	1½	4⅛	7⅛	—	14	16	—	—
320	⅝	2⅝	5⅛	7⅝	18⅛	20⅛	22½	25
325	⅜	1⅛	3⅝	—	23½	24½	—	—
330	⅛	—	—	—	—	—	—	—
335	⅛	—	—	—	—	—	—	—

Calls: total vol. 191,459 ; total open int. 318,183
Puts: total vol. 71,619 ; total open int. 361,318
Source: CBOE.

Currency Options Nov. 27

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Dec	Jan	Mar	Puts—Last Dec	Jan	Mar
31,250 British Pounds-cents per unit.							
Pound	190	r	r	r	r	0.78	r
197.79	192½	r	5.25	r	0.40	r	3.78
197.79	195	2.55	r	r	0.95	r	4.80
197.79	197½	1.15	2.55	3.50	r	4.05	6.20
197.79	200	r	r	r	r	r	7.85
197.79	202½	r	0.80	r	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	82	r	r	r	r	r	0.29
85.92	83	r	r	r	r	r	0.45
85.92	84	r	r	r	r	0.20	r
85.92	84½	r	r	r	0.07	r	r
85.92	85	r	r	r	0.13	r	1.15
85.92	85½	r	0.60	r	0.27	0.65	r
85.92	86	0.25	r	r	0.55	r	1.73
85.92	86½	0.10	r	r	r	r	r
85.92	87	0.04	r	r	r	r	
62,500 German Marks-cents per unit.							
Mark	57	r	s	r	r	s	0.04
67.61	61	r	r	r	r	r	0.15
67.61	63	r	r	r	r	r	0.32
67.61	65	2.76	r	r	r	r	r
67.61	65½	r	r	s	r	0.41	
67.61	66	r	r	r	0.12	0.47	1.00
67.61	66½	r	r	s	0.20	r	
67.61	67	0.65	r	1.79	r	0.75	r
67.61	67½	0.51	r	s	0.57	r	
67.61	68	0.42	0.79	r	r	r	2.14
67.61	68½	0.25	r	s	r	r	
67.61	69	0.15	0.47	0.88	r	r	r
67.61	70	0.05	0.26	r	r	r	r
67.61	71	r	0.13	r	r	r	r
67.61	72	r	r	0.27	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	68	r	r	r	r	r	0.05
77.88	71	r	r	r	r	r	0.22
77.88	72	r	r	r	r	r	0.32
77.88	74	r	r	r	r	0.21	r
77.88	75	r	r	r	0.12	0.43	0.92
77.88	75½	r	r	s	0.16	r	
77.88	76	r	r	r	0.23	r	1.26
77.88	76½	r	r	s	0.36	r	
77.88	77	1.30	r	r	0.43	r	1.69
77.88	77½	r	r	s	0.71	r	
77.88	78	0.76	1.34	1.94	1.00	1.35	r
77.88	80	0.24	r	r	r	r	3.27
77.88	80½	0.18	0.42	s	r	r	
77.88	81	0.10	r	r	r	r	
77.88	82	0.07	0.27	r	r	r	r
62,500 Swiss Francs-cents per unit.							
Franc	77	r	r	r	r	r	1.10
79.48	77½	r	r	s	r	0.69	r
79.48	78	r	r	r	r	0.87	1.52
79.48	79	r	r	r	0.56	r	r
79.48	79½	0.57	r	s	r	r	
79.48	80	0.53	1.05	r	r	r	2.33
79.48	81	0.22	r	r	r	r	
79.48	82	r	0.44	r	r	r	

Total call vol. 11,441; Call open int. 312,466
Total put vol. 17,826; Put open int. 339,684
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
American Express	Q	.23	2-8	1-4
BellSouth Corp	Q	.67	2-1	1-11
Brenco Inc	Q	.05	1-7	12-14
Crown Crafts Inc	Q	.03	1-3	12-14
Detroit Edison Co	Q	.44½	1-15	12-19
KN Energy Inc	Q	.28	12-31	12-14
MCA Inc	Q	.17	1-14	12-26
Occidental Pet	Q	.62½	1-15	12-10
S.D.Gas & Elect	Q	.57½	1-15	12-10
Tandy Corp	Q	.15	1-22	1-1
Utd Illuminating	Q	.58	1-1	12-10
Varien Corp	Q	.15	1-31	1-15
Wellco Enterprises	Q	.12½	1-25	1-4

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.699	0.699
Coffee, lb	0.79	0.78
Copper electrolytic, lb	1.2995	1.3105
Iron FOB, ton	213.00	213.00
Lead, lb	0.37	0.39
Silver, troy oz	4.105	4.165
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	112.00	112.80
Tin, lb	3.8418	3.9714
Zinc, lb	0.642	0.642

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Dec	200.00	226.00	227.00	227.00	223.60	227.00
Mar	221.00	221.20	222.20	220.00	222.60	222.00
May	221.40	221.60	223.00	221.40	222.60	223.00
Aug	223.00	223.60	226.00	222.60	224.60	225.00
Oct	223.20	223.60	225.00	223.60	225.60	225.40
Dec	210.00	224.00	N.T.	N.T.	212.00	225.40
Mar	224.00	224.60	N.T.	N.T.	220.00	225.60
Est. Sales 1,147.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	685	686	705	687	698	699
Mar	732	733	758	732	747	748
May	755	756	784	754	772	774
Jul	775	776	807	775	794	795
Sep	795	796	825	794	814	815
Dec	820	822	847	821	836	837
Mar	845	848	870	856	860	861
Est. Sales 7,081.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Nov	622	625	625	593	589	590
Jan	634	635	636	604	605	607
Mar	587	588	590	575	577	578
May	584	585	589	580	576	577
Jul	596	599	602	592	588	589
Sep	609	611	616	609	601	602
Nov	623	627	N.T.	N.T.	616	620
Est. Sales 11,535.						

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Dec	313.75	302.00	303.50	303.50	−6.00
Jan	298.25	287.00	289.50	289.50	−5.25
Feb	280.00	271.00	272.00	272.50	−6.25
Mar	263.00	255.00	256.00	255.00	−5.00
Apr	250.00	241.00	241.00	241.00	−3.50
May	246.00	239.00	239.00	238.00	−6.75
Jun	235.00	235.00	235.00	235.00	−4.75
Jul	237.00	232.00	232.00	232.00	−5.25
Aug	N.T.	N.T.	N.T.	229.00	−4.25
Est. Sales 10,606. Prev. sales 13,008. Open interest 38,859					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jan	32.40	32.30	32.30	32.30	+0.07
Feb	31.99	30.90	31.45	31.39	+0.13
Mar	30.38	29.78	29.80	30.08	+0.15
Apr	N.T.	N.T.	N.T.	28.65	+0.15
May	N.T.	N.T.	N.T.	27.10	+0.10
Est. Sales 22,000. Prev. sales 24,550. Open interest 57,664					

	High	Low	Close		Ch'ge
WHITE SUGAR (Paris) Dollars per metric ton-lots of 50 tons					
Mar	306.40	304.50	304.00	304.70	−3.30
May	N.T.	N.T.	305.00	305.70	−2.70
Aug	N.T.	N.T.	309.00	310.50	−2.80
Oct	N.T.	N.T.	291.00	293.00	−2.70
Dec	N.T.	N.T.	287.00	289.00	−3.50
Mar	N.T.	N.T.	288.00	291.00	−4.30
Est. sales 373. Prev. sales 725. Open interest 7,241.					

Sources: Paris Bourse du Commerce, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1548.00	1542.00	1540.00	1542.00
Forward	1575.00	1576.00	1575.00	1577.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1277.00	1279.00	1303.00	1305.00
Forward	1297.00	1298.00	1316.00	1317.00
LEAD Sterling per metric ton				
Spot	333.00	335.00	348.50	343.50
Forward	341.00	342.00	350.00	350.50
NICKEL Dollars per metric ton				
Spot	8175.00	8225.00	8000.00	8100.00
Forward	8000.00	8025.00	7875.00	7900.00
TIN Dollars per metric ton				
Spot	5925.00	5945.00	6015.00	6035.00
Forward	5950.00	5960.00	6030.00	6050.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1267.00	1269.00	1275.00	1278.00
Forward	1259.00	1260.00	1266.00	1268.00

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Pound Extends Gains As Dollar Weakens

Reuters

NEW YORK — The dollar closed weaker on Tuesday, while the pound extended its gains after John Major was chosen to be the next British prime minister.

The prospect that a weakening economy will push down U.S. interest rates further, combined with rumors about the health of a major U.S. insurance company, added to the dollar's weakness, dealers said.

Foreign Exchange

Only worries over the possibility of a Gulf war continued to support the currency, they said.

The dollar closed at 1.4795 Deutsche marks, down from 1.4878, and at 128.35 yen, down from 128.95.

The pound climbed to $1.9825 from $1.9685, with about half of the gain coming after Mr. Major's ballot victory.

Traders said that with the Conservative Party unifying behind Mr. Major, it will be in good shape to compete in the next general election, which must be called within the next 18 months.

"The political instability is over and done with," said Albert Soria of Kansallis-Osake-Pankki in New York. "That bodes well for sterling," he said.

But the prospect that British interest rates are likely to fall further in the weeks ahead could put a limit on the pound's upside, dealers said.

"I'd be hesitant to go out and buy a lot of sterling right now," said Charles Wheeler, a dealer at Swiss Volksbank.

The dollar came under pressure after a prominent group of economists said that the U.S. economy is already in a recession.

The National Association of Business Economists said the economy entered a recession in the current or previous quarter and that it would last for about six months.

Earlier in London, the dollar closed at 1.4805 DM, down from 1.4925, and at 128.50 yen, down from 128.95.

U.S. / AT THE CLOSE

Eastern Asks Court for $120 Million

MIAMI (AP) — Eastern Airlines said Tuesday it would ask a federal bankruptcy judge for an additional $120 million to keep the carrier alive, far more than the $15 million it originally hoped to get in early December.

A spokeswoman, Karen Ceremsak, said the money requested, on top of $15 million approved earlier this month, would keep Eastern operating through the first quarter of 1991; at that point, the airline should be able to break even, its trustee Martin R. Shugrue Jr. has said.

The airline's executives feel that each time they go back to court seeking additional funds, Eastern suffers damage because of consumer uncertainty until after the request is approved, Ms. Ceremsak said.

Exchange Merger Talks Seen Failing

NEW YORK (Reuters) — Talks aimed at merging the Commodity Exchange Inc. and the New York Mercantile Exchange are apparently deadlocked and could be dropped, a source close to the talks said Tuesday.

Last January, Nymex, the world's biggest metals exchange, and Comex, the world's biggest energy exchange, announced their respective governing boards had authorized talks on the merger.

The final decision to drop the issue will be made in the next few weeks, the source said.

Sales of U.S.-Made Cars Rise 14.9%

DETROIT (UPI) — U.S. automakers posted on Tuesday a combined 14.9 percent rise in sales of domestically made vehicles during mid-November, with analysts saying fleet deliveries and comparisons with lackluster year-ago levels made the gains look better.

Sales of domestically built cars alone during the Nov. 11-20 period rose 18 percent from a year earlier when measured by sales per day.

Nomura Subleasing Merrill Office

NEW YORK (Reuters) — Nomura Securities Co. said Tuesday it had subleased six floors at Two World Financial Center in lower Manhattan from Merrill Lynch & Co. for 23 years, the full term of Merrill Lynch's underlying lease with Olympia & York Developments Ltd.

Nomura said it has an option to expand the arrangement by an additional 150,000 square feet (13,935 square meters).

TOYOTA: *2d Plant Set in U.S.*

(Continued from first finance page)

vest $1 billion there by the end of 1992.

Toyota's U.S. expansion is likely to lead to increased exports from the United States, the company said, noting that the existing plant already exports cars to Taiwan and plans to start exporting to Japan in 1992.

Despite being Japan's biggest carmaker, Toyota lags behind third-ranked Honda Motor Co. in terms of car sales in the United States, due to its rival's more extensive local facilities. Honda's plants have the capacity to make more than 500,000 cars a year and currently produce about 460,000.

A senior Toyota official was quoted as saying that local content of cars produced at the Kentucky plant would be raised from 65 percent to 75 percent as a result of the investment.

The new plant also could help Toyota build mid-size and full-size pickup trucks in the United States, according to company and industry sources.

That would give the company the production capacity to become a more active competitor in two of the most lucrative segments of the U.S. car business — the mid-size cars and trucks that are the bread and butter of General Motors Corp., Ford Motor Co. and Chrysler Corp.

In addition, Toyota wants to be in place to use the United States as a base to export cars to Europe, thus avoiding any trade barriers that a soon-to-be-unified European Community might erect against Japanese products, sources said. Toyota-made cars in the United States would be considered "American."

Toyota is building plants in Europe, but the company hopes to use a combination of imports and products built in the host country to increase its market share in Europe the same way it has built its presence in the United States, sources said. *(WP, AFP)*

EC: *Major Expected to Smooth Britain's Relations With Other EC Nations*

(Continued from page 1)

ing the likely course of talks more tortuous than had been expected.

In addition, the EC partners want Britain firmly rooted in the Community and will, as a result, no longer ignore its views under a new prime minister. Few expect Mr. Major to jettison the U.K. government's entire policy toward the EC.

"Thatcher's style was perhaps unique, but it reflected the views of some members of her government and of a part of the British people," said a senior French official. "The bargaining will not get easier."

The officials also noted that both the Germans and the French, whose partnership has always been the motor of EC unification, have long wanted Britain to take a more positive leadership role.

"Each wants a counterbalance to the other, and both appreciate British pragmatism," an EC official said. Many analysts believe that if such a troika emerges in place of the dominant Franco-German alliance, the result would be a more complex, though not necessarily worse, EC power balance.

In addition, a number of Community countries, like Ireland and Denmark, support the goal of economic union — including a single monetary policy and currency — but harbor misgivings about the three-stage Delors plan for economic union. According to a senior French official, those countries "will welcome the emergence of Britain as a powerful and credible ally at the talks."

WORLD STOCK MARKETS

Agence France Presse Nov. 27

Amsterdam

	Close	Prev.
ABN Amro Hld	31.10	30.90
ACF Holding	33.20	33.30
Aegon	108.30	107.80
Ahold	131.40	132.60
Akzo	67.10	66.70
AMEV	47.40	46.90
A'Dam Rubber	4.10	4.15
Bols	167	167.50
Buhrmann Tett	45.80	46.20
Center Parcs	80	80
CSM	83.70	83.50
DAF	17.90	17.60
DSM	80.20	80.20
Elsevier	73.60	73.50
Fokker	34	34
Gist-Brocades	28	28.50
Heineken	129	129
Hoogovens	53.40	53.10
Hunter Douglas	56.80	57.20
IHC Caland	52	51.50
Inter Mueller	75	73
KLM	19.40	19.30
KNP	36.60	36.50
Nat Neder	50.20	50.20
Nedlloyd	37.50	37.40
NMB Postbank	40.10	39.70
Oce Grinten	36.20	36
Pakhoed	193.20	193
Philips	20.80	20.80
Robeco	86.50	86.10
Rodamco	48.30	48.20
Rolinco	80.60	80.50
Rorento	60.30	60.10
Royal Dutch	132.40	131.30
Unilever	143.50	143.40
Van Ommeren	42.90	43.20
VMF Stork	43	43.20
VNU	84.90	85
Wessanen	59.50	59
Wolters/Kluwer	48.20	48.10

CBS Gen'l trend index : 94.50
Previous : 94.80

Brussels

	Close	Prev.
AG Fin	7610	7700
Arbed	3600	3010
Barco	1224	1230
Bekaert	7600	7700
Cockerill	135	136
Cobepa	4940	4945
Delhaize	5850	5850
EBES	4355	4350
GB-Inno-BM	1110	1112
GBL	3315	3315
Gevaert	6480	6520
Hoboken	9800	10400
Intercom	160.75	163.25
Kredietbank	3250	3255
Petrofina	10225	10300
Royal Belge	4440	4440
Soc Gen Banque	4305	4355
Soc Gen Belgique	1915	1970
Sofina	10650	10675
Solvay	10075	10075
Tractebel	3035	3089
UCB	18600	18600
Unerg Ps	2340	2360

Current Stock Index : 5045.52
Previous : 5075.31

Frankfurt

	Close	Prev.
AEG	211.50	223.50
Allianz Hold	2100	2175
Altana	488	502
Asko	968	972
BASF	202.50	202.50
Bayer	208.10	210
Bay. Hypo bank	307	318
Bay Vereinsbk	327.10	329
BBC	740	760
BHF Bank	359.50	360
BMW	402	411.50
Commerzbank	223.20	226
Continental	199.50	199.20
Daimler Benz	566	581
Degussa	298	303.10
Dt Babcock	141	146.50
Deutsche Bank	591.50	604
Douglas	833	830
Dresdner Bank	348	371
Feldmuehle	465	465
Harpener	475	475
Henkel	574.50	574.50
Hochtief	1263	1268
Hoechst	186.10	186
Hoesch	206	215
Holzmann	1270	1290
Horten	213	215
IWKA	291	294
Kali Salz	135	136
Karstadt	650.50	655
Kaufhof	527	527
KHD	181	185
Kloeckner Werke	135.50	138
Krupp Stahl	263.50	N.A.
Linde	778	784
Lufthansa	115	115
MAN	366	371
Mannesmann	263.50	267.50
Metallgesell	418.50	427
Muench Rueck	2300	2300
Nixdorf	292	300
PKI	516	521
Porsche	730	740
Preussag	280.50	283
PWA	209	210
RWE	407.50	418
Rheinmetall	302	302
Schering	722	728
SEL	294.80	301
Siemens	597	610
Thyssen	195.30	199.50
Varta	300	300
Veba	296.30	305.50
VEW	209.80	209.20
Viag	335	346.50
Volkswagen	341	351
Wella	710	718

DAX index : 1415.26
Previous : 1443.16
FAZ index : 622.72
Previous : 631.77

Helsinki

	Close	Prev.
Amer A	63.60	65
Enso-Gutzeit	17.50	16.70
K.O.P.	31	31
Kymmene	56.50	58
Nokia	69	68
Pohjola	90	90
Stockmann	97	100
United Papers	125	126
Wartsila	350	350

Unitas index : 412.80
Previous : 413.20

Hong Kong

	Close	Prev.
Bk East Asia	14.50	14.50
Cathay Pacific	6.95	7
Cavendish Int'l	2.68	2.63
Cheung Kong	12.40	12.30
China Light Pwr	15.30	15.30
Dairy Farm Int'l	9.90	10
Hang Lung Dev	5.25	5.15
Hang Seng Bank	21.80	21.80
Henderson Land	8.50	8.45
HK Air Eng.	13.10	13.40
HK China Gas	9.65	9.65
HK Electric	9.95	9.85
HK Land	7.60	7.60
HK Realty Trust	4.23	4.25
HK Shang Bank	4.75	4.80
HK Shang Htls	3.95	4.95
HK Telecomm	5.85	5.80
HK Ferry	3.50	3.85
Hutch Whampoa	11.80	11.70
Hysan Dev	1.19	1.18
Jardine Math.	20.50	20.25
Jardine Str Hld	15.40	15.60
Kowloon Motor	5.65	5.65
Mandarin Orient	4.90	4.80
Miramar Hotel	5.55	5.55
New World Dev	8.05	8.05
SHK Props	14.50	14.70
Stelux	2.73	2.73
Swire Pac A	14.70	14.70
Tai Cheung Pros	3.53	3.58
TVE	1	1
Wharf Hold	7.80	7.85
Wing On Co	6.70	6.75
Winsor Ind.	7.05	7
World Int'l	3.63	3.63

Hang Seng index : 2998.94
Previous : 2995.52

Johannesburg

	Close	Prev.
AECI	12.25	12.25
Altech	72.50	72.50
Anglo Amer	92.75	91.75
Barlows	33.25	33
Blyvoor	11.40	11.40
Buffels	48.50	46.50
GFSA	58.50	60
Harmony	27.25	24
Highveld Steel	12.50	12.50
Kloof	32	31
Nedbank Grp	10.05	10.05
Rusplat	58.75	58.45
SA Brews	37.50	39
St Helena	29	32
Sasol	14.20	14.10
Welkom	19	18
Western Deep	112	109

Composite Stock Index : 2614
Previous : 2570

London

	Close	Prev.
Allied Lyons	4.85	4.95
Anglo Am Gld	34.63	33.88
AA Corp	13.44	13.63
Asda-MFI Gp	1.25	1.27
Ass Brit Foods	4.05	4.03
Barclays	3.97	3.83
Bass	10.28	10.23
B.A.T.	5.72	5.68
Blue Circle	2.29	2.28
BOC Group	5.07	4.98
Boots	3.34	3.37
Bowater	4.82	4.75
BAe	5.35	5.25
BAA	4.09	4.05
Brit Airways	1.42	1.41
British Gas	2.33	2.37
BP	3.44	3.40
British Steel	1.19	1.17
Brit Telecom	2.85	2.89
BTR	3.27	3.24
Burmah Oil	4.64	4.57
Cable Wire	4.35	4.22
Cadbury Sch	3.36	3.35
Charter Cons	4.93	4
Comm Union	5	4.90
Cookson	1	0.97
Courtaulds	3.32	3.29
Dalgety	3.47	3.52
De Beers	9.34	9.25
Dixons	1.52	1.54
Driefontein	5.62	5.57
Eurotunnel	3.19	3.16
Fisons	3.73	3.71
Gen Acc F	5.15	5
GEC	1.87	1.91
GKN	3.37	3.31
Glaxo	7.88	7.92
Grand Met	6.05	6.05
Gt Univ Stores	13.30	13.25
GRE	2.01	1.95
Guinness	7.48	7.46
Hanson Tr	1.99	1.96
Hawker Sidd	4.30	4.20
ICI	9	9.03
Kingfisher	3.97	3.93
Land Sec	5.33	5.30
Legal Gen Grp	3.88	3.80
Lloyds Bank	3	2.91
Lonrho	2.10	2.10
Lucas Ind	1.39	1.29
Marks Sp	2.38	2.39
Maxwell	1.50	1.43
MB Group	1.66	1.70
Midland Bk	2.01	2
NatWest	2.95	2.85
Pearson Grp	6.53	6.50
P and O	5.22	5.18
Pilkington	1.58	1.55
Prudential	2.05	2.02
Racal Elec	1.91	1.91
Randfontein	N.Q.	2.28
Rank Org	6.25	6.28
Reed Int'l	3.85	3.78
Reuters	6.48	6.39
Rolls Royce	1.58	1.57
Royal Dutch	40.19	39.94
RTZ	4.53	4.46
Scotchi	0.37	0.37
Sainsbury	2.93	2.97
Sears Holds	0.90	0.91
Shell	4.58	4.53
Skbeec	5.87	5.89
STC	3.18	3.16
Std Chart Bk	2.85	2.80
Storehouse	1.25	1.23
Sun Alliance	3.32	3.30
Tate and Lyle	2.73	2.80
Tesco	2.28	2.29
Thorn EMI	6.37	6.52
T I Group	4.05	4.03
Trafalgar Hse	1.70	1.65
THF	2.64	2.68
Ultramar	3.42	3.38
Unilever	6.47	6.42
Utd Biscuits	3.12	3.17
Vickers	1.88	1.88
War Loan 3½	33.31	33.31
Wellcome	3.95	3.82
Woolworth	N.Q.	14.13

F.T. 30 index : 1699.70
Previous : 1698.60
F.T.S.E. 100 index : 2157.50
Previous : 2151.30

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	2540	2560
Banco Central	4610	4620
Bco. Santander	4420	4440
Banesto	3200	3155
CEPSA	1895	1870
Dragados	2375	2365
Iberduero	618	615
Telefonica	821	811

S.E. General index : 228.06
Previous : 227.52

Milan

	Close	Prev.
Banca Comm	3990	4025
Bastogi	260	255
Cigahotels	3118	3145
CIR	2550	2590
Cred Ital	2105	2130
Enimont	1500	1484
Eridania	7190	7300
Ferruzzi Fin.	2050	2020
Ferruzzi Agr.	1985	1990
Fiat SPA	5220	5155
Generali	28100	28400
IFI	13500	13500
Italcem	18050	18445
Italgas	2530	2571
Italmobiliare	56000	56250
Mediobanca	12550	12950
Montedison	1275	1238
Olivetti	3095	3070
Pirelli	1530	1515
RAS	16900	17010
Rinascente	5280	5360
Saipem	1800	1816
SIP	1055	1045
SME	3652	3625
Snia	1370	1370
Standa	27830	27900
Stet	1655	1670
Toro Assi Risp	19590	19820

MIB current index : 725.20
Previous : 742.50

Montreal

	Close	Prev.
Alcan Aluminum	20⅜	20½
Bank Montreal	28½	28⅞
Bell Canada	39⅛	39
Bombardier A	N.Q.	16¼
Bombardier B	14⅜	14½
Cambior	10⅜	10½
Cascades	3.30	3¼
Dominion Text A	5⅝	5½
Donohue	11	N.Q.
MacMillan Bl	16⅜	16
Memotec	8⅛	8
Nat'l Bk Canada	7½	7⅝
Noverco	N.Q.	—
Power Corp.	15¼	15⅜
Provigo	9½	9⅝
Quebec Tel	14⅝	14¼
Quebecor A	N.Q.	—
Quebecor B	12¼	12¼
Videotron	11¼	11⅛

Industrials index : 1264.77
Previous : 1261.31

Paris

	Close	Prev.
Accor	699	694
Air Liquide	640	630
Avions Dassault	440	418
Bancaire (Cie)	464	460
BIC	520	513
Bongrain	2470	2472
Bouygues	417	418
BSN-GD	738	741
Carrefour	3340	3335
Cerus	124.90	130.50
C.G.E.	535	534
Chargeurs	769	782
Club Med	439	436
Elf-Aquitaine	323	320.80
Europe 1	1030	1030
Gen. Eaux	2168	2174
Hachette	144	143
Havas	455	454
Imetal	207	206.10
Lafarge Coppee	325	324.50
Legrand	3678	3655
Oreal (L')	485.10	500
L.V.M.H.	3588	3625
Matra	213	211
Merlin Gerin	458.95	459
Michelin B	65.05	65.90
Moulinex	74.15	75.85
Occidentale	530	535
Paribas	490	494
Pernod-Ricard	1007	1006
Perrier	1245	1245
Peugeot	516	510
Printemps (Au)	560	560
Radiotechnique	371	365
Raff. St. Louis	1300	1290
Redoute (La)	2975	2875
Roussel Uclaf	1940	2000
Saint Gobain	361	357.10
Sanofi	864	853
S.E.B.	1206	1190
Skis Rossignol	710	733
Ste Generale A	395	393
Suez	299.50	296.20
Telemecanique	N.Q.	—
Thomson-CSF	109	108.90
Total	685	686
Valeo	361.80	360

CAC 40 index : 1605.92
Previous : 1607.24

Sao Paulo

	Close	Prev.
Banco do Brasil	22	20.30
Bradesco	2.20	2.19
Brahma	7.40	7.30
Paranapanema	1.28	1.17
Petrobras	165	155
Vale Rio Doce	31	32.80
Varig	10.99	11

Bovespa index : 26301
Previous : 24756

Singapore

	Close	Prev.
City Dev.	3.38	3.36
DBS	9.20	9.15
Fraser Neave	6.75	6.75
Genting	N.Q.	—
Harrisons Plant	1.36	1.38
Haw Par	1.90	1.83
Hume	3.12	3.22
Inchcape	3.62	3.66
Keppel	4.90	4.94
KL Kepong	2.76	2.75
Lum Chang	0.93	0.92
Malayan Banking	3.44	3.52
OCBC	7	7
OUB	4.40	4.40
OUE	5.30	5.25
Sembawang	4.32	4.36
Shangri-la	4.94	4.96
Sime Darby	2.42	2.42
SIA	9.85	9.95
S'pore Land	5.25	N.A.
S'pore Press	6.95	6.95
Sing Steamship	1.86	1.82
Straits Trading	2.41	2.43
UOB	5.40	5.45
United Overseas	1.33	1.34

Straits Times ind. : 1118.29
Previous : 1121.22

Stockholm

	Close	Prev.
AGA	297	290
Alfa Laval	167	162
Asea	465	472
Astra -A	435	445
Atlas Copco	143	146
Electrolux B	124	125
Ericsson	183	188
Esselte-A	110	115
Handelsbanken	85	86
Norsk Hydro	186.50	187
Procordia AF	135	130
Saab-Scania	183	188
Sandvik	190	182
SCA-A	71	73
S-E. Banken	55	55.50
Skandia F	127	127
Skanska	291	294
SKF	68.50	67.50
Stora	192	192
Trelleborg B	92	94
Volvo	203	205

Affaersvaerlden : 742.99
Previous : 746.73

Sydney

	Close	Prev.
ANZ	3.73	3.77
BHP	10.85	10.90
Boral	3.28	3.31
Bougainville	0.76	0.80
Coles Myer	8.30	8.36
Comalco	3.50	3.86
CRA	9.88	9.90
CSR	4.60	4.73
Dunlop	4.85	4.87
Elders IXL	1.49	1.55
ICI Australia	3.18	3.19
Magellan	2.05	2.08
MIM	1.90	1.89
Nat Aust Bank	6.02	6.06
News Corp	6.74	6.50
N Broken Hill	2.07	2.10
Poseidon	1.65	1.65
QCT Resources	1.30	1.32
Santos	4.40	4.41
TNT	1.70	1.74
Western Mining	4.16	4.19
Westpac Banking	4.17	4.19
Woodside	2.96	2.95

All ordinaries index : 1350.20
Previous : 1355.10

Tokyo

	Close	Prev.
Akai Electr	551	545
Asahi Chemical	690	692
Asahi Glass	1230	1230
Bank of Tokyo	1060	1100
Bridgestone	1060	1050
Canon	1240	1260
Casio	985	985
C.Itoh	643	647
Dai Nippon Print	1500	1510
Daiwa House	1850	1900
Daiwa Securities	1080	1080
Fanuc	4340	4350
Fuji Bank	2150	2180
Fuji Photo	3490	3510
Fujitsu	992	994
Hitachi	1090	1080
Hitachi Cable	940	959
Honda	1330	1330
Ito Yokado	3610	3670
Japan Airlines	1070	1080
Kajima	1500	1540
Kansai Power	2740	2790
Kawasaki Steel	405	405
Kirin Brewery	1510	1530
Komatsu	995	1010
Kubota	699	697
Kyocera	5500	5550
Matsu Elec Inds	1640	1620
Matsu Elec Wks	1620	1740
Mitsubishi Bk	1820	1830
Mitsubishi Kasei	496	504
Mitsubishi Elec	621	620
Mitsubishi Hev	664	655
Mitsubishi Corp	1270	1280
Mitsui and Co	689	695
Mitsukoshi	1240	1250
Mitsumi	1430	1360
NEC	1280	1290
NGK Insulators	1120	1160
Nikko Securities	898	910
Nippon Kogaku	1050	1030
Nippon Oil	949	944
Nippon Steel	396	399
Nippon Yusen	527	530
Nissan	732	745
Nomura Sec	1660	1700
NTT (SF)	9404	9934
Olympus Optical	1000	1010
Pioneer	3850	3680
Ricoh	741	750
Sanyo Elec	604	604
Sharp	1130	1110
Shimazu	725	730
Shinetsu Chem	1140	1130
Sony	5800	5830
Sumitomo Bk	1750	1750
Sumitomo Chem	463	457
Sumi Marine	930	940
Sumitomo Metal	407	415
Taisei Corp	960	987
Taisho Marine	934	932
Takeda Chem	1680	1700
TDK	4250	4290
Teijin	503	518
Tokio Marine	1290	1270
Tokyo Elec Pw	3250	3350
Toppan Printing	1390	1400
Toray Ind.	590	591
Toshiba	715	715
Toyota	1760	1770
Yamaichi Sec	889	890

Nikkei 225 : 23624
Previous : 23763
Topix index : 1734
Previous : 1747

Toronto

	Close	Prev.
Abitibi Price	13⅛	13
Agnico Eagle	6⅜	6⅜
Air Canada	8⅛	8
Alberta Energy	16⅜	16¼
Am Barrick Res	27⅜	27
BCE	39⅛	39
BCED	0.13	0.13
Bk Nova Scotia	11½	11½
BC Gas	14⅝	14⅝
BC Phone	18⅛	18⅞
BP Canada	16	16
Bramalea	5⅝	5⅝
Brunswick	N.Q.	8⅝
CAE	5⅛	5⅛
Campeau	0.59	0.56
CIBC	25⅛	24½
Canadian Pacific	19⅛	19
Can Packers	9⅝	9⅝
Can Tire A	22⅜	22¼
Cantor	22	22⅛
Cara	N.Q.	14
CCL Ind B	7	7
Cineplex	3.10	2.45
Cominco	21⅛	21½
Conwest Expl A	12⅜	12⅜
Corona A	4.95	5⅛
Denison Min B	0.65	0.65
Dickenson Min A	4.10	4.10
Dofasco	17¼	17½
Dylex A	2⅜	2.79
Echo Bay Mines	9⅛	9⅜
Equity Silver A	0.87	0.85
FCA Int'l	N.Q.	7⅜
Fed Ind A	5⅞	6
Fletcher Chall A	14	13¾
FPI	N.Q.	4.95
GoldCorp	4.20	4.20
Gulf Cda Res	12⅛	12⅛
Hees Int'l	16¾	17⅛
Hemlo Gld Mines	10	10
Hollinger	11	11⅛
Horsham	8⅛	8⅛
Hudson Bay	N.Q.	—
Imasco	28	27⅞
Inco	28⅜	28⅞
Interhome	48⅜	48½
Jannock	N.Q.	13⅞
Labatt	20⅜	20⅜
Loblaw Co	17¼	17¼
Mackenzie	6	5⅞
Magna Intl A	2.55	2.55
Maritime	18⅝	18⅛
Mark Res	9⅞	N.Q.
MacLean Hunt X	9½	9⅝
Molson A	32⅜	32⅛
Noma Ind A	4⅜	4.55
Noranda	15⅛	15
Noranda Forest	7⅜	7⅞
Norcen Energy	23⅛	23
Nova Corp	8⅛	8⅛
Oshawa	30⅛	30⅛
Pagurin A	6⅛	6
Placer Dome	17¼	17⅜
Poco Petroleum	7⅜	7⅜
PWA Corp	7⅝	7½
Quebec Sturgeon	0.45	0.47
Rayrock	8	8⅛
Renaissance	15⅝	15⅛
Rogers B	6⅛	6⅛
Rothmans	45¼	63
Royal Bank Can	22	21⅜
Royal TrustCo	8½	8⅞
Sceptre Res	4.05	3.95
Scott's Hosp	14	14
Seagram	95½	94⅞
Sears Can	10	10⅛
Shell Can	38	37⅞
Sherritt Gordon	5⅞	5⅞
SHL Systemhse	4.35	4.60
Southam	18	18
Spar Aerospace	10⅛	9⅞
Stelco A	11⅛	11⅛
Teck B	20⅛	20⅞
Thomson News	15⅛	15
Toronto Domn	17⅛	17
Torstar B	22⅛	22⅛
Transalta Util	12⅜	12⅜
TransCda Pipe	16⅜	16⅜
Trilon Finl A	12⅛	12
Trimac	6⅛	6⅛
Trizec A	11	11
Turbo Resources	N.Q.	—
Unicorp A	1	0.97
Woodward's Ltd	N.Q.	1⅛

TSE 300 index : 3140.00
Previous : 3125.70

Zurich

	Close	Prev.
Adia Intl	860	855
Alusuisse	884	877
Leu Holdings	1080	1080
Brown Boveri	3850	3850
Ciba Geigy	2290	2290
CS Holding	1580	1579
Elektrow	3180	3200
Fischer	1310	1320
Interdiscount	3600	3620
Jacobs Suchard	7900	8000
Jelmoli	1415	1430
Landis Gyr	970	980
Moevenpick	5100	5130
Nestle	7220	7230
Oerlikon-B	410	440
Pargesa Hld	1060	1050
Roche Holding B	3545	3590
Safra Republic	61	62
Sandoz	1725	1725
Schindler	4550	4650
Sulzer	400	392
Surveillance	805	830
Swissair	555	560
SBC	267	266
Swiss Reinsur	505	508
Swiss Volksbank	1085	1080
Union Bank	2700	2690
Winterthur	3650	3630
Zurich Ins	1785	1770

SBS index : 510.40
Previous : 518.40

U.S. FUTURES

Via Associated Press Nov. 27

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.80	2.42¾	Dec	2.43	2.44¼	2.39¼	2.42¼	−.01¼
3.85	2.59	Mar	2.60¼	2.60¾	2.56½	2.59¼	−.00¾
3.73	2.67½	May	2.68¾	2.69¼	2.65½	2.68	
3.63	2.75	Jul	2.76	2.77½	2.72½	2.73	−.02¾
3.26	2.81	Sep	2.81	2.81	2.79	2.79½	−.02
3.17	2.92	Dec	2.90	2.92	2.90	2.92	−.01½
Est. Sales		Prev. Sales 11,000					
Prev. Day Open Int.							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	2.55½	2.56¼	2.52¼	2.55¾	+.06½
		Mar	2.63	2.64	2.59½	2.62¼	+.05½
		May	2.68	2.69	2.65	2.68¼	+.01¼
		Jul	2.73	2.73½	2.69¼	2.72¼	−.00¾
		Sep				2.77	−.01¼
Est Sales		Prv Sales 4,288		Prv Open Int 27,954			Chg. −959
CORN (CBT) 5,000 bu minimum-dollars per bushel							
2.96½	2.18	Dec	2.18½	2.18½	2.15½	2.18¼	−.00½
3.02½	2.29¾	Mar	2.29¾	2.30½	2.27¼	2.30	−.00½
3.06½	2.37½	May	2.37¾	2.38	2.35	2.38¼	−.00¾
3.08¼	2.41½	Jul	2.45	2.45½	2.41½	2.44¾	−.01
2.87½	2.40¾	Sep	2.47½	2.47½	2.42½	2.43¾	−.00¾
2.75	2.42½	Dec	2.47	2.47	2.44	2.45¾	−.02
2.62	2.49	Mar	2.53¼	2.53¾	2.51	2.52¾	−.01¼
Est. Sales		Prev. Sales 49,000					
Prev. Day Open Int.							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.92	5.64½	Jan	5.76¼	5.83½	5.73¼	5.82¼	+.05¼
7.03	5.65½	Mar	5.90¼	5.97	5.87¼	5.95¼	+.05½
7.11	5.92	May	6.05	6.09½	6.00¼	6.08¼	+.04¼
7.18	6.03½	Jul	6.17¼	6.21	6.11	6.19¼	+.03¼
6.95	6.07½	Aug	6.17½	6.21½	6.13½	6.20¼	+.05¼
6.54	6.01	Sep	6.08½	6.10	6.05½	6.09	−.00½
6.74	6.01½	Nov	6.08	6.11¼	6.05½	6.11¼	+.03
6.38½	6.15½	Jan	6.20	6.21½	6.18	6.21½	+.04½
6.32	6.11½	Mar	6.30	6.32½	6.30	6.32½	+.02½
Est. Sales		Prev. Sales 34,472					
Prev. Day Open Int.123,884 up 1,491							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
205.50	169.40	Dec	173.40	173.40	170.10	172.60	−.60
204.00	171.50	Jan	175.60	176.00	173.00	175.00	−.80
212.00	174.50	Mar	179.80	179.80	176.90	178.70	−1.00
208.00	175.80	May	181.70	182.00	179.50	181.30	−.60
209.00	177.50	Jul	184.50	184.80	182.80	184.00	−.80
195.50	176.50	Aug	185.00	185.00	184.50	185.50	
193.50	175.50	Sep	184.50	184.50	184.00	184.00	−.50
189.00	181.20	Oct	184.50	184.50	183.00	183.50	
189.80	181.50	Dec	185.80	186.00	184.80	186.00	+1.00
186.00	183.50	Jan	184.50	184.50	184.50	184.50	
Est. Sales		Prev. Sales 17,840					
Prev. Day Open Int. 78,473 off 268							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	19.75	Dec	20.27	20.97	20.25	20.84	+.50
25.55	19.81	Jan	20.58	21.34	20.54	21.33	+.52
25.61	19.82	Mar	20.97	21.58	20.90	21.47	+.49
25.55	20.15	May	21.35	21.88	21.23	21.77	+.45
25.60	21.05	Jul	21.55	22.05	21.08	21.77	+.52
25.50	21.25	Aug	21.60	21.90	21.55	21.90	+.48
25.18	21.25	Sep	21.60	21.95	21.60	21.90	+.43
24.90	21.30	Oct	21.90	21.90	21.90	21.90	+.35
24.00	21.30	Dec	21.55	22.00	21.55	22.00	+.50
22.95	21.31	Jan				21.95	+.45
Est. Sales		Prev. Sales 15,866					
Prev. Day Open Int. 89,013 up 654							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
79.77	71.00	Dec	79.60	79.60	79.05	79.10	−.65
77.80	72.50	Feb	76.75	76.75	76.20	76.25	−.55
78.05	74.15	Apr	76.50	76.65	76.00	76.05	−.57
75.45	72.15	Jun	74.25	74.25	73.75	73.82	−.43
73.80	70.35	Aug	72.60	72.65	72.30	72.30	−.35
72.85	70.70	Oct	72.50	72.65	72.25	72.25	−.25
73.10	71.75	Dec	73.00	73.20	73.00	73.00	
Est. Sales 14,032		Prev. Sales 17,633					
Prev. Day Open Int. 73,476 off 1,145							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.25	79.75	Jan	88.15	88.15	87.35	87.45	−.77
86.00	80.90	Mar	85.80	85.80	85.15	85.20	−.77
84.85	81.20	Apr	84.50	84.50	84.00	84.05	−.58
83.65	80.20	May	83.40	83.40	83.00	83.30	−.35
82.70	80.20	Aug	82.47	82.47	82.25	82.25	−.28
83.00	79.75	Sep	81.85	81.85	81.85	81.85	−.20
81.50	80.20	Oct	81.55	81.55	81.55	81.55	−.15
Est. Sales 1,379		Prev.Sales 1,265					
Prev. Day Open Int. 8,839 up 154							
HOGS (CME) 30,000 lbs.- cents per lb.							
56.10	44.25	Dec	51.90	52.70	51.82	52.50	+.48
53.15	45.25	Feb	49.95	50.77	49.95	50.62	+.37
49.90	43.60	Apr	47.45	47.87	47.28	47.57	−.18
53.75	47.70	Jun	51.40	51.80	51.25	51.45	−.20
53.65	48.30	Jul	52.00	52.00	51.70	51.90	−.30
51.65	46.90	Aug	50.17	50.25	50.00	50.35	−.15
46.40	42.90	Oct	45.05	45.25	44.95	45.10	−.15
45.70	44.70	Dec				45.25	
Est. Sales 8,824		Prev. Sales 9,173					
Prev. Day Open Int. 28,214 off 194							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.80	48.07	Feb	67.80	70.47	67.55	70.15	+.75
72.45	49.20	Mar	67.50	70.00	67.25	69.47	+.57
73.12	49.50	May	68.00	70.20	67.80	69.80	+.20
72.80	50.75	Jul	67.25	69.10	67.20	68.70	+.28
70.95	51.60	Aug	65.70	66.60	65.70	66.40	+.30
Est. Sales 6,966		Prev. Sales 2,038					
Prev. Day Open Int. 12,430 up 19							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
109.50	80.50	Dec	85.80	86.00	83.50	84.95	−.35
116.75	83.00	Mar	88.25	88.25	86.65	88.00	−.30
123.00	87.00	May	90.80	91.00	88.80	90.20	−.30
111.50	6.20	Jul	93.00	93.00	91.30	93.00	
113.50	91.80	Sep	95.00	95.00	93.80	94.55	+.25
116.00	.42	Dec	97.25	97.25	97.25	96.50	−.55
107.50	98.00	Mar	100.50	100.50	100.50	98.25	−.80
Est. Sales		Prev. Sales 6,819					
Prev. Day Open Int. 42,509 off 1,386							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.22	9.08	Mar	9.95	10.00	9.89	9.98	−.02
15.86	9.10	May	9.94	10.00	9.90	9.98	−.06
14.90	9.17	Jul	9.94	10.03	9.93	9.99	−.04
14.40	.72	Oct	9.95	10.01	9.94	10.01	−.02
10.14	9.26	Mar				10.01	−.03
Est. Sales 6,570		Prev. Sales 15,996					
Prev. Day Open Int.110,542 up 1,423							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1558	965	Dec	1330	1330	1274	1280	−30
1581	607	Mar	1367	1377	1318	1324	−33
1572	1080	May	1405	1410	1355	1360	−32
1590	1060	Jul	1443	1447	1393	1393	−37
1515	1264	Sep	1478	1478	1425	1435	−30
1535	1325	Dec	1502	1504	1465	1470	−29
1535	1467	Mar	1538	1538	1538	1496	−29
Est. Sales 5,567		Prev. Sales 2,986					
Prev. Day Open Int. 44,811 up 614							
Est. Sales 5,567		Prev. Sales 2,986					
Prev. Day Open Int. 44,811 up 614							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
191.00	106.65	Jan	105.70	108.00	105.50	107.75	+.40
190.50	107.95	Mar	108.25	110.00	108.25	110.00	+.25
190.00	108.30	May	109.10	110.80	109.10	111.10	+.50
180.00	108.30	Jul	111.00	111.00	111.00	111.10	+.35
117.00	111.75	Sep				111.35	+.35
Est. Sales		Prev. Sales 1,253					
Prev. Day Open Int. 5,913 up 149							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
127.80	94.50	Nov	116.80	116.80	112.20	112.30	−4.50
131.20	1.40	Dec	115.80	115.80	112.20	112.30	−4.15
126.40	94.00	Jan	114.40	114.40	111.00	111.10	−4.10
115.60	99.50	Feb	112.90	112.90	109.20	109.85	−4.10
123.00	92.30	Mar	112.30	112.25	108.50	108.70	−4.05
115.50	99.85	Apr	109.80	109.00	109.80	107.95	−3.75
117.80	97.00	May	110.80	110.00	107.30	106.90	−3.40
109.00	102.30	Jun				106.15	−3.25
113.50	96.50	Jul	108.70	108.70	106.00	105.40	−3.25
107.00	104.00	Aug				104.70	−3.10
110.50	95.50	Sep	106.80	106.80	106.70	104.10	−2.95
106.80	106.00	Oct				103.60	−3.00
108.50	94.50	Dec	103.30	103.30	103.30	102.55	−2.70
108.80	99.55	Jan				102.30	−2.65
105.20	96.80	Mar				101.90	−2.45
104.25	101.60	May	103.50	103.50	103.50	101.50	−2.40
		Jul	102.00	102.00	102.00	101.10	−2.40
		Sep				100.70	−2.10
Est.Sales		Prev.Sales 5,808		Prev.Day Open Int. 34,261			Chg. −265
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
421.0	408.0	Nov				418.0	−4.9
742.0	405.5	Dec	408.5	413.0	407.5	410.2	−5.0
408.0	408.0	Jan				412.2	−5.0
665.0	415.8	Mar	418.1	422.8	416.5	419.0	−5.1
647.0	421.0	May	423.0	427.0	423.0	425.0	−5.0
667.5	426.5	Jul	429.0	433.5	429.0	430.8	−5.1
624.0	432.5	Sep				436.6	−5.1
623.5	439.8	Dec	444.0	447.5	444.0	444.7	−5.2
596.0	476.0	Jan				446.9	−5.2
613.8	453.8	Mar				453.5	−5.2
589.8	463.8	May				459.7	−5.2
557.0	468.5	Jul				465.9	−5.2
		Sep				472.1	−5.2
Est. Sales		Prev. Sales 23,515					
Prev. Day Open Int. 82,089 off 1,525							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
426.00	425.00	Dec				420.00	−4.00
551.00	388.10	Jan	421.00	425.50	419.00	423.80	−3.20
554.50	394.50	Apr	425.00	428.90	425.00	427.90	−3.10
528.50	400.80	Jul	430.00	430.00	429.50	431.90	−3.10
513.00	415.00	Oct	434.00	435.00	434.00	435.80	−3.20
451.50	431.50	Jan				440.80	−3.20
Est. Sales		Prev. Sales 1,787					
Prev. Day Open Int. 16,292 off 844							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
147.00	84.00	Dec	93.00	93.75	92.50	93.15	−.15
142.00	86.50	Mar	94.30	94.50	93.90	93.95	−.65
125.25	89.50	Jun	96.00	96.00	95.50	95.40	−.70
119.40	92.50	Sep				96.90	−.70
114.50	97.00	Dec				98.40	−.70
Est. Sales		Prev. Sales 818					
Prev. Day Open Int. 4,849 off 460							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
385.90	378.00	Nov				385.20	−.90
455.50	357.20	Dec	383.50	387.00	382.80	385.80	−.90
387.50	381.00	Jan				387.60	−.90
437.50	363.00	Feb	386.50	390.00	385.80	388.90	−.80
460.00	366.20	Apr	389.80	393.00	388.60	392.10	−.70
444.00	372.00	Jun	393.50	396.50	393.50	395.50	−.70
468.00	375.00	Aug				398.70	−.70
476.00	385.00	Oct				402.10	−.60
483.00	384.00	Dec	403.80	405.00	403.00	405.50	−.50
456.50	392.00	Feb				409.00	−.50
446.80	396.50	Apr				412.30	−.50
467.00	400.00	Jun				416.00	−.50
421.90	412.50	Aug				420.00	−.50
Est. Sales		Prev. Sales 37,817					
Prev. Day Open Int.111,533 off 472							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.39	91.61	Dec	93.02	93.08	92.99	93.02	−.04
93.75	91.46	Mar	93.62	93.68	93.56	93.58	−.07
93.88	91.52	Jun	93.81	93.81	93.77	93.77	−.07
93.85	91.60	Sep	93.81	93.81	93.81	93.81	−.04
93.70	92.24	Dec	93.63	93.63	93.63	93.65	−.02
Est. Sales 14,651		Prev. Sales 18,786					
Prev. Day Open Int. 49,276 up 495							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
98-5	92-29	Dec	98-3	98-7	97-27	97-30	−6
98	92-29	Mar	97-30	98-2	97-25	97-27	−4
97-26	93-18	Jun				97-21	−4
		Sep				97-15	−3
Est.Sales		Prev.Sales 43,438					
Prev. Day Open Int. 76,613 up 5,897							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-24	88	Dec	94-24	94-29	94-10	94-16	−7
99-12	79-21	Mar	94-18	94-17	93-31	94-5	−7
99-4	82-18	Jun	93-29	94-4	93-24	93-24	−7
99-5	85-29	Sep	93-16	93-20	93-9	93-11	−7
98-20	85-19	Dec	93	93-8	92-28	92-30	−7
98-13	85-14	Mar	93-24	92-26	92-16	92-18	−7
97-19	85-3	Jun				92-7	−7
92-12	87-14	Sep				91-29	−7
90-13	85-6	Dec				91-20	−7
Est. Sales		Prev. Sales279,621					
Prev. Day Open Int.273,556 off 2,384							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-27	85-14	Dec	91-14	91-17	91-5	91-9	−7
91	85	Mar	90-24	91	90-19	90-21	−7
89-17	84-26	Jun				90-1	−7
89-6	84-7	Sep				89-13	−7
Est. Sales		Prev. Sales 3,164					
Prev. Day Open Int. 9,426 up 200							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.40	89.85	Dec	91.82	91.85	91.70	91.72	−.20
92.50	89.96	Mar	92.39	92.40	92.25	92.26	−.18
92.59	89.91	Jun	92.51	92.54	92.39	92.42	−.13
92.55	90.04	Sep	92.48	92.48	92.42	92.43	−.09
92.33	90.04	Dec	92.27	92.31	92.20	92.21	−.09
92.14	90.80	Mar	92.08	92.15	92.06	92.06	−.05
91.87	90.35	Jun	91.83	91.90	91.81	91.82	−.05
91.75	90.32	Sep	91.69	91.74	91.65	91.67	−.05
91.57	90.26	Dec	91.51	91.53	91.46	91.48	[illegible]
91.45	90.28	Mar	91.46	91.48	91.41	91.43	[illegible]
91.51	90.22	Jun	91.37	91.39	91.32	91.34	[illegible]
91.47	90.27	Sep	91.31	91.33	91.26	91.29	[illegible]
91.37	90.22	Dec	91.20	91.20	91.15	91.16	[illegible]
91.20	90.24	Mar	91.18	91.18	91.14	91.14	[illegible]
91.12	90.40	Jun	91.10	91.11	91.07	91.07	[illegible]
91.10	90.26	Sep	91.05	91.05	91.02	91.03	[illegible]
Est. Sales		Prev. Sales 95,174					
Prev. Day Open Int.739,022 off 2,348							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9894	.8238	Dec	1.9648	1.9740	1.9628	1.9738	+118
1.9450	1.6610	Mar	1.9410	1.9520	1.9406	1.9504	+112
1.9230	1.7460	Jun	1.9310	1.9310	1.9310	1.9322	+110
Est. Sales		Prev. Sales 8,678					
Prev. Day Open Int. 41,786 up 268							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8734	.8050	Dec	.8580	.8580	.8563	.8568	−17
.8665	.7998	Mar	.8501	.8503	.8485	.8493	[illegible]
.8576	.7995	Jun	.8424	.8425	.8424	.8428	[illegible]
.8530	.7985	Sep	.8380	.8380	.8380	.8349	−23
.8395	.8175	Dec	.8325	.8325	.8325	.8313	−22
.8276	.8276	Mar	.8268	.8268	.8268	.8257	−21
Est. Sales		Prev. Sales 3,054					
Prev. Day Open Int. 31,163 off 525							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6821	.5769	Dec	.6718	.6779	.6716	.6759	+35
.6800	.5830	Mar	.6708	.6765	.6700	.6745	+38
.6777	.6233	Jun	.6702	.6702	.6702	.6727	+41
		Sep				.6707	+42
.6525	.6525	Dec				.6688	+44
Est. Sales		Prev. Sales 35,014					
Prev. Day Open Int. 75,087 off 1,167							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008046	.006290	Dec	.007765	.007833	.007760	.007796	+49
.008040	.006315	Mar	.007784	.007812	.007760	.007796	+52
.008010	.006645	Jun	.007745	.007745	.007745	.007790	+55
.007870	.007840	Sep				.007778	+58
Est. Sales		Prev. Sales 26,279					
Prev. Day Open Int. 77,871 off 1,825							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8068	.6300	Dec	.7988	.7975	.7906	.7942	+19
.8055	.6500	Mar	.7890	.7959	.7890	.7929	+22
.8030	.7065	Jun	.7885	.7885	.7885	.7918	+25
.8000	.6916	Sep	.7860	.7860	.7860	.7899	+28
.7990	.7900	Dec				.7889	+18
Est. Sales		Prev. Sales 32,985					
Prev. Day Open Int. 40,237 off 5,414							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.00	62.80	Dec	75.38	75.69	75.32	75.54	+.38
77.70	63.82	Mar	73.66	74.17	73.66	74.03	+.30
77.40	64.40	May	73.60	73.80	73.60	73.65	−.15
78.38	65.67	Jul	73.72	73.85	73.61	73.61	−.01
72.85	64.77	Oct	67.75	67.75	67.70	67.48	+.05
69.10	64.95	Dec	65.30	65.30	65.16	65.18	−.06
68.50	65.85	Mar				65.90	−.13
66.50	66.50	May				66.50	−.07
Est. Sales 4,200		Prev. Sales 4,275					
Prev. Day Open Int. 40,162 off 125							
HEATING OIL (NYME) 42,000 gal- cents per gal							
108.50	52.37	Dec	92.00	94.00	91.05	92.08	−.38
107.25	7.95	Jan	91.30	93.50	90.65	91.80	−1.15
102.00	52.40	Feb	88.60	90.80	88.10	88.20	−1.09
96.50	50.70	Mar	83.50	84.40	83.40	83.80	−.20
92.00	49.30	Apr	79.30	79.60	78.50	79.00	−.30
88.50	48.40	May	75.60	75.60	75.00	75.00	−.50
85.75	48.00	Jun	73.80	73.80	72.85	72.85	−.55
85.00	48.55	Jul	72.40	72.40	71.80	71.90	−.45
85.07	52.45	Aug	72.00	72.10	71.75	71.75	−.75
84.28	65.50	Sep	73.15	73.15	72.70	72.70	−.70
85.00	65.79	Oct	73.55	73.55	73.50	73.50	−.45
82.62	71.25	Dec	75.50	75.50	74.80	75.00	−.85
Est. Sales		Prev. Sales 27,477					
Prev. Day Open Int. 98,440 up 1,847							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
38.20	17.87	Jan	32.70	33.40	32.35	32.95	
36.80	18.15	Feb	31.75	32.20	31.40	32.00	+.17
35.40	18.40	Mar	30.50	30.90	30.20	30.70	+.12
33.90	18.03	Apr	29.35	29.50	28.95	29.40	+.07
32.70	18.03	May	28.30	28.40	27.95	28.20	−.05
31.50	14.65	Jun	27.40	27.50	27.20	27.50	+.09
30.40	17.08	Jul	26.80	26.80	26.50	26.75	+.05
29.50	18.70	Aug	26.20	26.30	26.15	26.20	−.03
28.72	19.10	Sep	25.90	25.90	25.75	25.80	+.01
28.40	17.60	Oct	25.49	25.65	25.40	25.65	+.24
28.10	19.10	Nov	25.16	25.16	25.07	25.15	+.07
27.70	19.45	Dec	25.00	25.00	24.70	24.88	+.08
27.60	20.98	Jan	24.55	24.60	24.50	24.56	+.03
27.00	21.22	Feb	24.34	24.35	24.30	24.35	
26.75	21.50	Mar	24.22	24.22	24.00	24.00	−.17
24.50	20.75	Apr	23.96	23.96	23.96	23.96	−.04
24.58	21.25	May	23.90	23.95	23.82	23.95	+.10
24.20	22.62	Jun	23.70	23.70	23.70	23.70	
		Sep				23.30	−.07
		Dec	23.25	23.25	23.25	23.25	+.03
Est.Sales		Prev.Sales 86,363					
Prev. Day Open Int.228,713 up 6,626							
UNLEADED GASOLINE 42,000 gal- cents per gal							
98.75	48.95	Dec	83.75	85.00	83.10	84.50	+.28
96.25	49.70	Jan	83.00	84.00	82.30	83.00	−.38
95.00	49.65	Feb	82.00	83.80	81.60	82.10	+.36
95.00	50.65	Mar	82.70	83.40	81.90	82.40	+.40
98.25	54.90	Apr	86.40	86.80	85.40	86.00	+.40
97.00	55.85	May	84.29	84.40	84.29	84.40	
95.50	54.90	Jun	82.20	82.40	81.50	81.60	−.40
82.70	72.25	Jul	79.50	79.50	79.50	79.50	−.30
Est.Sales		Prev.Sales 14,842		Prev.Day Open Int. 50,035			Chg. +41,125

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
378.90	295.60	Dec	318.00	320.80	316.25	319.65	+1.45
383.20	298.00	Mar	320.40	322.40	318.80	322.25	+1.50
383.35	300.90	Jun	323.70	324.80	322.15	325.25	+1.60
328.75	304.00	Sep	326.80	326.80	325.15	328.30	+1.75
Est.Sales		Prev. Sales 50,587					
Prev. Day Open Int.155,768 up 53,254							
VALUE LINE (KCBT) points and cents							
302.10	211.60	Dec	229.20	231.50	228.10	231.50	+1.90
303.80	218.00	Mar	233.00	233.00	232.20	232.60	+1.90
294.35	215.70	Jun				235.80	+1.90
		Sep				238.30	+1.95
Est. Sales		Prev. Sales 490					
Prev. Day Open Int. 1,466 up 132							
NYSE COMP. INDEX (NYFE) points and cents							
206.50	161.70	Dec	173.85	174.85	172.90	174.20	+.75
207.80	163.85	Mar	175.10	176.00	174.35	175.95	+.75
192.25	165.85	Jun	175.60	175.60	175.40	177.25	+.75
178.95	173.10	Sep				178.55	+.75
Est. Sales		Prev. Sales 4,876					
Prev. Day Open Int. 4,926 up 373							

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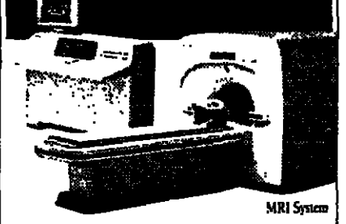
NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

WHO HELPS DOCTORS TODAY WITH TOMORROW'S MEDICAL CARE?



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(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 15

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CentSo West | Conseco | DatE 76pf | DatE 74pf
GoPw 292pf | IntlMultifds | Lubrizol | MACOM
SnteFeER wi | viTodShp pf | US Surg s

NEW LOWS 37

Armco Inc pf | BRE Prptv | BRT Rlty | BeloAH
BrookeGp | BrwngFer | CIGNAHI | CalfmMng
CanalCpPf | Comsat | ComTelCble n | Calbre
Curragh n | DukeRlty | Dycom Ind s | viFairCom
FtNorstr pf | Glenfed n | HorkenEngy | IntAlum
LongSig Ind | MS Grpus | Novstr pfG | Niagara Shre
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Germany Likely to Quit Eurofighter Project

Reuters

BONN — The European Fighter Aircraft will likely become the latest casualty of Germany's plan to cut defense spending to help pay for reunification, a Bonn government source said on Tuesday.

The source said Germany will probably quit the Eurofighter project once the four-nation venture has finished the development phase, because the fighter probably will not be needed in a post-Cold War era dominated by disarmament in Europe.

A decision to pull out of the Eurofighter after the development phase is completed in 1992 should be taken soon after Sunday's all-German election, the source said.

Germany has a 33 percent stake in the Eurofighter, which it is developing with Britain, Italy and Spain.

Bonn is investing six billion Deutsche marks ($4 billion) in the design work, but has left open whether or not to buy 200 of the 800 planes planned for production.

The purchase would cost Germany 16 billion DM, but most political parties in parliament would rather ditch the Eurofighter and cash in on the "peace dividend" in Europe after the Berlin Wall fell last year.

Chancellor Helmut Kohl's government is looking for defense cuts to help finance soaring unification costs.

The liberal Free Democrats, junior partners in Mr. Kohl's center-right coalition, have joined the opposition Social Democrats and Greens parties in calling for the Eurofighter venture to be abandoned immediately.

Mr. Kohl's Christian Democrats were split on the issue.

Bernd Wilz, the CDU defense spokesman in parliament, said Tuesday that it was still an open question whether Germany would go ahead and buy Eurofighters in 1992.

EC Seeks to Block P&G Diaper Deal

The Associated Press

BRUSSELS — Procter & Gamble Co. of the United States, which has built up a dominant position in the European disposable-diaper business, was asked by the EC Commission on Tuesday to suspend a planned joint venture to make diapers and other products with an Italian company.

Procter & Gamble and Finaf SpA said in September they planned to establish ventures in Italy, Spain and Portugal for their paper-products businesses, notably diapers and sanitary napkins. In addition, P&G agreed to buy all of Finaf's operations in Britain.

The Commission asked the companies to hold off until it is satisfied "there is no breach" of EC fair competition rules.

A Commission official said the accord could create or strengthen dominant positions by the two companies and received a complaint to that effect about the planned venture from Peau Douce SA, a French diaper maker.

Peau Douce argued that Proctor & Gamble's deal with Finaf would violate competition rules and asked for interim measures to stop the agreement from taking effect.

The EC treaty bans deals that prevent, restrict or distort fair competition in the 12-nation trade bloc.

Procter & Gamble and Finaf have been in touch with the Commission since before they announced plans for their linkup.

David Veitch, a spokesman at P&G's European headquarters here, said, "It has always been our intention not to implement this agreement until the competent authorities have been heard."

The EC Commission official said discussions with the two companies were continuing and if these "go satisfactorily, we can resolve the problem without going further" toward a legal remedy.

Procter & Gamble, the maker of Pampers, is a leading diaper producer. But Mr. Veitch said the company "was a relatively small player in Europe" in sanitary napkins and other personal-hygiene paper goods.

"The purpose of the agreement was to accelerate our entry" into those products in Europe, he said.

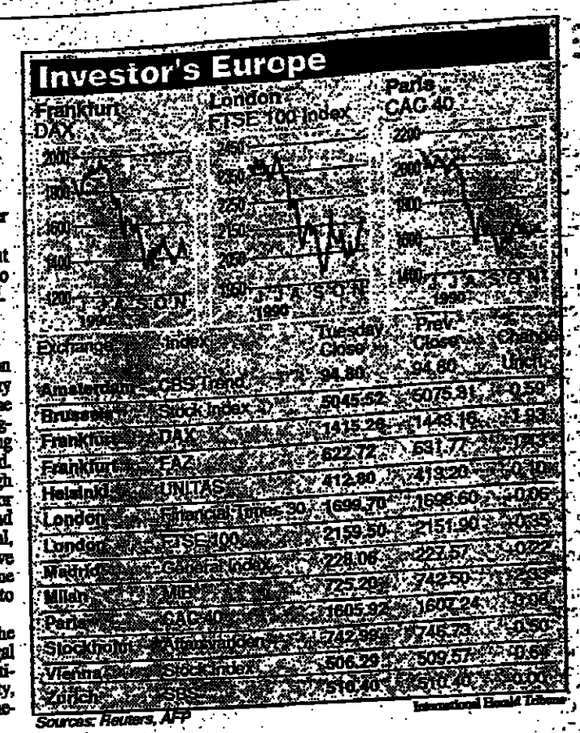
■ Coffee Merger Upheld

The European Commission on Tuesday said it would not take any action over the 1988 merger of the Dutch coffee makers Douwe Egberts NV and Van Nelle Holding NV, The Associated Press reported.

A spokesman said that although the European commissioner for competition, Sir Leon Brittan, had voiced reservations over the deal, he had finally decided to approve it. A spokesman said too much time had elapsed since the merger to order any change.

Sir Leon had argued that the $1.37 billion merger was an illegal abuse of the companies' competitive position in the Community, giving them 70 percent of the Benelux market.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	Change
Amsterdam	CBS Trend	94.80	94.80	Unch.
Brussels	Stock Index	5045.52	5075.91	-0.59
Frankfurt	DAX	1415.26	1443.19	-1.93
Frankfurt	FAZ	622.72	631.77	-1.43
Helsinki	UNITAS	412.80	413.20	-0.10%
London	Financial Times 30	1699.70*	1698.60	+0.06
London	FTSE 100	2159.50	2151.90	+0.35
Madrid	General Index	228.06	227.57	+0.22
Milan	MIBTEL	725.20*	742.50	-2.33
Paris	CAC 40	1605.92	1607.24	-0.08
Stockholm	Affärsvärldens Generalindex	1742.98*	1745.73	-0.16
Vienna	Stock Index	506.29*	509.57	-0.64
Zurich	SBC	1510.40*	1510.40	0.00

Sources: Reuters, AFP International Herald Tribune

Guinness Will Buy 67% of Brandy Maker

The Associated Press

LONDON — Guinness PLC said Tuesday it has reached an agreement with stockholders in Asbach & Co. to acquire 67.5 percent of the German brandy maker's shares.

United Distillers PLC, the Guinness division making the purchase, declined to disclose the price. Asbach had sales of 468 million Deutsche marks ($313.8 million) in 1989 and net assets of 99 million DM.

Guinness, which has been expanding its European interests, last week announced it was buying Spain's largest brewer, La Cruz del Campo, for about $1 billion.

The family-owned Asbach, which is based in Rudesheim on the Rhine river, produces, markets and sells the famous Asbach Uralt brandy, Germany's leading premium brandy. Asbach is the largest spirits brand in the German market.

Tony Greener, managing director of United Distillers, said: "The Asbach name is highly respected in Germany, and we are very pleased to be associated with such a famous brand. Asbach will significantly strengthen United Distillers' position and broaden its premium branded portfolio in the important German market."

News Corp. Sells 2.55% Of Reuters

Reuters

LONDON — Reuters Holdings Ltd., the international news and information organization, said Tuesday in a statement it had been informed by News Corp. that it had disposed of 11.08 million Reuters shares, or 2.55 percent of the ordinary capital of the company.

Based on the company's current share price, the deal would have a value of about £71 million ($139.8 million) for News Corp., the media company owned by Australian-born Rupert Murdoch.

Mr. Murdoch's company has been seeking to renegotiate its debt and said this month that it planned to sell off up to one billion Australian dollars ($769 million) worth of assets.

The sale reduces News Corp.'s holding in the London-based news agency to 8.09 million shares, or 1.87 percent.

Glaverbel Signs Czechoslovak Deal

Compiled by Our Staff From Dispatches

BRUSSELS — Glaverbel SA, the Belgian glassmaker that is 75 percent owned by Asahi Glass Co., has signed a provisional agreement to buy 40 percent of Skloflat, the flat-glass division of Czechoslovakia's Sklo Union, Glaverbel announced Tuesday.

The agreement gives Glaverbel the option to increase its holding to 65 percent after three years, the company said in a statement. A Glaverbel spokeswoman said no price had been agreed upon.

"It's too early to say what we would pay," she said. She said a definitive agreement would not be signed until next spring.

The spokeswoman said it was possible that Glaverbel may finance the deal through an 8 billion Belgian franc ($260 million) share offer, postponed by the company one month ago and now scheduled for early next year.

The statement said Skloflat, Czechoslovakia's leading glass producer, had sales of about $128 million in 1989.

Glaverbel, Europe's third-biggest flat-glass manufacturer, had agreed to work with Sklo Union to upgrade Skloflat's plant and develop new product areas, the statement said.

"The aim of the investment is to grow and develop the business of Skloflat and the markets for its products both domestically and abroad," Glaverbel said.

Glaverbel's stake in Skloflat, its first venture in Eastern Europe, would provide "an important strategic presence in the expanding East European markets," the statement said.

Sklo Union and Glaverbel would develop a strategic plan to increase the efficiency of Skloflat's manufacturing operations and Sklo Union would continue to manage the business on a day-to-day basis with Glaverbel's support, the statement added.

Skloflat had capacity of 600,000 tons in 1989 and employed more than 9,500 people, the statement said. Glaverbel turned in a net profit of 2.83 billion Belgian francs last year, on sales of 25.8 billion francs. *(Reuters, AP)*

Bonn Boosts Spending For East's Telephones

Reuters

BONN — Deutsche Bundespost, the Germany postal agency, said Tuesday it will boost investments to improve telecommunications in the former East Germany by 1.8 billion Deutsche marks ($1.2 billion) in 1991, to a total of 6.9 billion DM.

The Bundespost minister, Christian Schwarz-Schilling, said more than 500,000 new telephone lines will be added in eastern Germany in 1991, up from 400,000 previously planned and 20 times the number added in 1989.

Allied-Lyons Lifts Profit 10%

Reuters

LONDON — Allied-Lyons PLC, the British food and drinks conglomerate, said on Tuesday its profit climbed 10 percent in the half-year ended Sept. 15, helped by special items and results of its newly acquired Dunkin Donuts unit.

The maker of Beefeater Gin said its pretax profit rose to £286 million ($563.2 million) from £260 million, as it sales edged up to £2.53 billion from £2.44 billion.

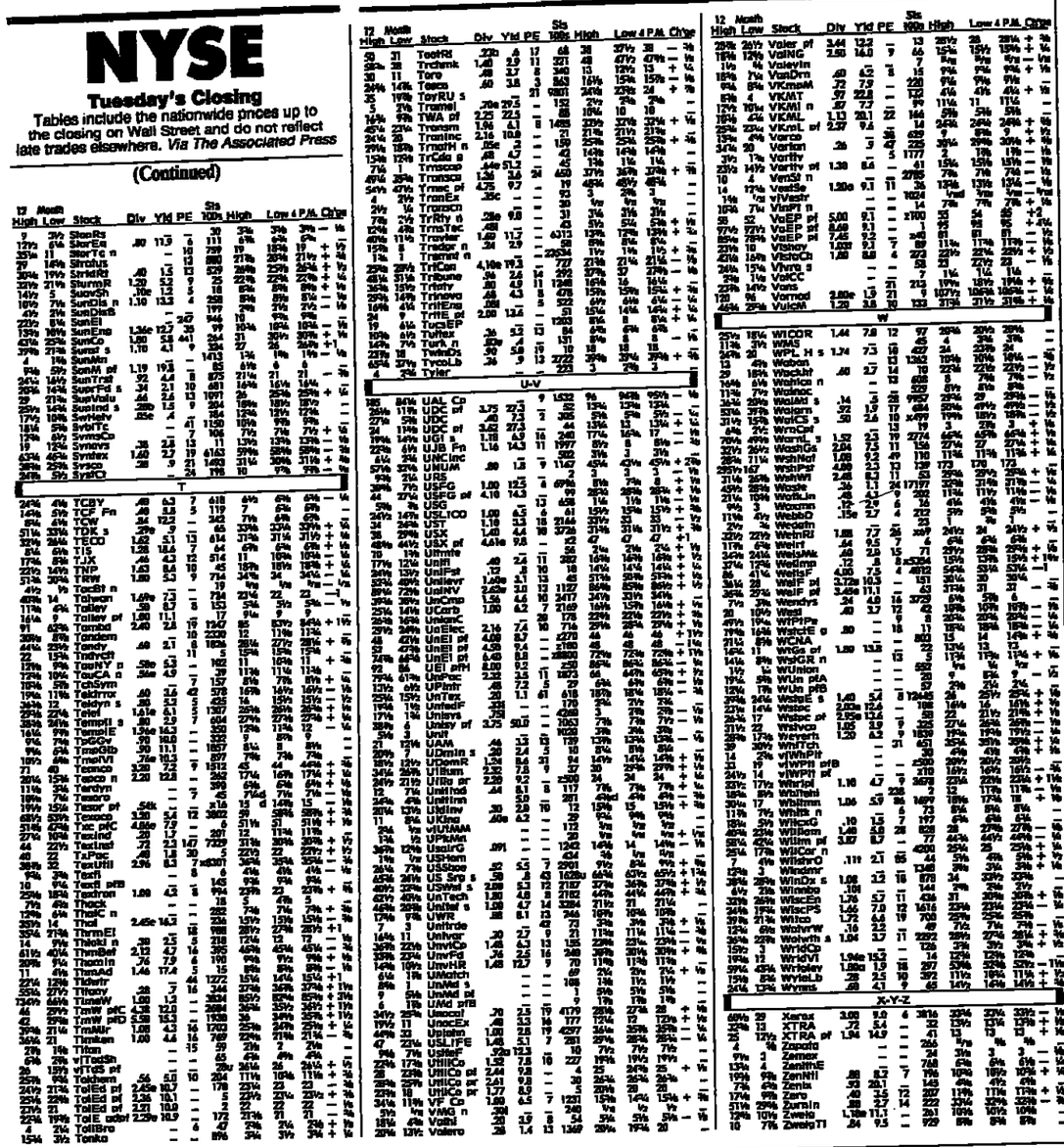
Chairman Sir Derrick Holden-Brown said the group is confident of further progress but noted that the economic environment had become less favorable recently. Allied-Lyons shares fell 15 pence to 483 pence after the announcement.

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



CRISIS: *Harsh Winter in the East*

(Continued from first finance page)

"price shock is much larger" than the ones faced by the West in the 1970s, the survey said.

The Comecon trading system, which was based on bilateral agreements, has already effectively collapsed in advance of the formal dissolution, the survey noted.

The report cautioned that the situation could worsen if the Uruguay Round talks, due to be concluded in Brussels next week, failed to make a "significant contribution to the further liberalization of world trade."

Other points made in the survey:

- Industrial production in the Soviet Union is officially forecast to decline by 1.5 percent this year, an estimate described in the survey as "probably conservative." Output in the rest of Eastern Europe is believed to have dropped by an average of 20 percent.
- Inflation rates for the first nine months of 1990 range from 920.4 percent in Poland to 26.6 percent in Hungary, 7.2 percent in Czechoslovakia and 3.6 percent in the Soviet Union.
- Unemployment totaled 2 million in the Soviet Union, 926,000 in Poland, 120,000 in Romania and 44,000 in Czechoslovakia, according to official September figures.
- Soviet trade with the West slowed sharply. Exports and imports grew by a mere 1 percent each, compared with 7 percent and 15 percent, respectively, in 1989.
- The other Eastern European countries' trade balance with the West swung into a deficit for the first time since the early 1980s.

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ASIA / PACIFIC

China Is Optimistic on Debt

Reuters

BEIJING — China's foreign debt is still rising significantly, but the government said Tuesday that it was able to keep up with loan repayments because its hard-currency reserves are also growing.

The Economic Daily said total foreign debt stood at $45.4 billion at the end of June, up 10 percent from last December. The country has more than $150 million of overdue foreign loans, it said.

The newspaper quoted an official of the State Administration of Exchange Control, an arm of the central bank, as saying that China's repayment ability was aided by mounting foreign-currency reserves, which reached $23.4 billion as of June. The reserves have been boosted this year by a sharp rise in exports.

A devaluation of the Chinese currency last December has increased exports by making Chinese goods cheaper on foreign markets. Another devaluation, which took effect this month, is expected to give exports a further boost.

China faces a peak repayment period on its loans over the next few years and Beijing officials have frequently sought to allay fears of foreign bankers.

Western economists said China, shunned by many foreign banks since a bloody crackdown on dissent in June 1989, is moving back into the credit market and may be trying to push for more favorable terms.

"By and large, China's debt level is reasonably comfortable," a foreign economist said. "Beijing may now be trying to get a better deal."

Foreign banks are ready to become more involved in major China projects after last week's oversubscription by underwriters of a loan to build a superhighway in Guangdong province, banking sources said.

But bankers warned that it will cost China more to borrow than before its 1989 crackdown on the prodemocracy movement. Lenders would also now be more selective, they said.

An $800 million dollar loan for Hong Kong-based Hopewell Holdings Ltd. to build a superhighway linking Hong Kong, Shenzhen, Canton and Macao was oversubscribed by about $100 million, banking sources said.

Thirteen international banks agreed to underwrite the loan, which will be repaid from vehicle tolls.

"The oversubscription means foreign banks are now willing to take a pure China risk," an official with one of the loan arrangers said. The loan was co-arranged by Hong Kong's Wardley Ltd. and China Development Finance Co. (Hong Kong) Ltd., Bank of China's merchant-banking arm in the colony.

A European financier whose bank plans to arrange a $70 million syndicated loan for construction of a coal-fired power plant in southern Guangdong said: "The oversubscription of the highway loan will give other banks more confidence to launch new financing plans."

Western economists said China's overdue debt figure appeared to be a conservative estimate, but the problem was limited to sectors like the tourism industry, hit hard by a drop in foreign visitors since the crackdown last year.

Foreign Banks Allowed Branches in Shanghai

Reuters

TOKYO — The People's Bank of China, the central bank, has agreed to let foreign banks open branches in Shanghai, the first new branches in the mainland outside the special economic zones since 1949, Japanese bankers said Tuesday.

But they said the banks would be restricted in the business they could undertake and would not be allowed to conduct transactions in local currency. Until now, China has only allowed new foreign bank branches in special zones in Fujian and Guangdong provinces.

Jakarta Bank May Purchase Lloyds Units

Reuters

JAKARTA — Bank Internasional Indonesia, one of the country's major banks, said Tuesday it is considering buying four Asian branches of Lloyds Bank PLC of Britain.

Okkie Monterie, a BII director, said the bank is considering Lloyds's branches in Singapore, Hong Kong, Taiwan and Malaysia, but gave no details.

"It's all subject to approval by local authorities," Mr. Monterie said in an interview.

Currently, Bank Internasional's only overseas branch is in the Cayman Islands, though it is establishing an agency in Los Angeles and has a representative office in Singapore. The Wijaya family, which owns the bank's parent company, Sinar Mas, also own a finance company based in Hong Kong called Allied Asia Finance.

Indonesia's private banks have grown rapidly since deregulation opened the industry to newcomers in 1988. The growth has raised regulatory concerns; some of the banks have experienced severe liquidity problems as the Indonesian central bank has tightened monetary policy.

Tokyo Sees Danger In Fast Surplus Cut

Reuters

TOKYO — If Japan tries to cut its current-account surplus more quickly than it is doing, economic growth could be undermined by higher interest rates, the government's Economic Planning Agency said in a report released Tuesday.

"If Japan tries to redress its external surplus with macroeconomic policies," the EPA said, "it could rekindle inflation as Japan is enjoying high economic growth led by strong private demand and full employment."

Japan's gross national product grew by 5.1 percent in the year ended March 31, while consumer prices rose 2.9 percent in the same period.

Partly as a result of rising oil prices, the current-account surplus has been shrinking markedly in recent months. In September it stood at $4.56 billion, 24 percent smaller than in the corresponding month in 1989, after narrowing 72 percent in August and 63 percent in July.

Import-growth policies, such as higher public-works spending, could spur already strong economic growth, raising the possibility of inflation, economists say.

Japan pledged at bilateral trade talks with the United States in June to spend 430 trillion yen ($3.37 billion) on public works to improve living standards and increase imports in the 10 years from fiscal 1991, starting April 1, 1991.

The report said a lack of effort by the United States to cut its budget deficit is a major reason for Japan's current-account surplus with the United States. This stood at $47 billion in 1989. Further efforts by Washington to reduce its deficit are essential, the report said.

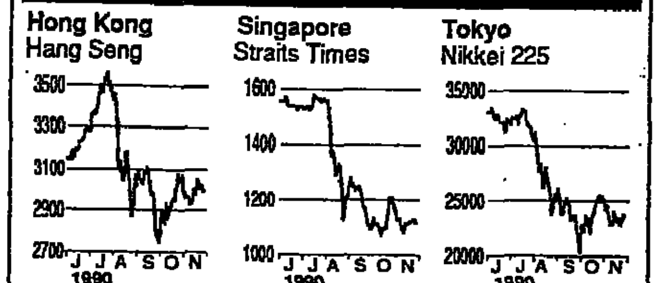
U.S. deficit reduction would not only help Washington cut its current-account deficit but also would ease a worldwide shortage of savings, the planning agency said.

"Even if Japan's policies help cut its external surplus to a certain degree, there's only an extremely limited possibility that they would reduce the U.S. external deficit," it said.

The report said that there is a strong belief in Japan that a current-account surplus is necessary to offset the capital the country is transferring to developing nations.

The report also said Japanese structural adjustments are necessary. For example, Japan should promote deregulation, improve resources allocation and ensure easier foreign access to its markets, it said.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2998.94	2995.52	+0.11
Singapore	Straits Times	1118.29	1121.22	-0.26
Sydney	All Ordinaries	1350.30	1355.10	-0.35
Tokyo	Nikkei 225	23623.51	23762.86	-0.59
Kuala Lumpur	Composite	468.42	471.50	-0.65
Bangkok	Book Club	518.59	527.15	-1.62
Seoul	Composite Stock	687.27	680.56	+0.99
Taipei	Weighted Price	4386.32	4582.86	-4.29
Manila	Composite	610.62	634.20	-3.72
Jakarta	Stock Index	N.A.	389.66	-
New Zealand	Barclays	1278.02	1304.18	-2.01
Bombay	National Index	627.81	647.57	-3.05

Sources: Reuters, AFP — International Herald Tribune

Orix and Korean Concern Launch Hong Kong Venture

Compiled by Our Staff From Dispatches

TOKYO — The leading Japanese leasing concern, Orix Corp., and Seoul-based Korean French Banking Corp. announced Tuesday that they have launched a leasing and financing joint venture in Hong Kong.

Korea Orix Lease & Finance Ltd., capitalized at 5 million Hong Kong dollars ($640,000), will be owned 65 percent by Korean French Banking and 35 percent by Orix, the Japanese firm said. Korea French is a 50 percent-owned unit of Paris-based Société Générale. The other half is owned by South Korea's Hanjin Group.

The venture will provide offshore leases and finance of large-sized equipment such as aircraft and vessels, mainly to Korean companies. It will also provide financing for Hanjin units.

The new concern expects to record revenue of 300 million dollars in its first year of operations, officials said.

Orix, a diversified financial-services concern, was known until two years ago as Oriental Leasing. It hopes to expand its business in Asia through the tie-up with Hanjin, which includes Korean Airlines and other major South Korean construction and transport companies, the officials said.

(Reuters, AFP)

UIC Shares Head Lower After Stake Reshuffling

Reuters

SINGAPORE — Shares in United Industrial Corp. and its Singapore Land Ltd. subsidiary slumped on Tuesday following a complicated stock-swap plan announced by the Indonesian businessman Liem Sioe Liong late Monday.

UIC shares eased to 1.30 Singapore dollars (76 U.S. cents) from 1.32, while Singland shares dropped to 5.25 dollars from 5.40.

MATSUSHITA: *Gray Flannel vs. Hollywood Flash*

(Continued from first finance page)

company like MCA, however disparate the corporate cultures.

In adding a movie studio to its empire, Matsushita has come a long way from its origins in 1918, when its founder, Konosuke Matsushita, considered Japan's foremost entrepreneur, started selling cheap, reliable electric sockets and primitive radio parts. The company became Japan's leading purveyor of the rice cookers, vacuum cleaners and personal computers required by Japan's emerging middle class, while at the same time setting up a huge network of retail shops — about 24,500 at last count — that sell virtually everything in Matsushita's consumer-product line.

With a strong distribution system and high-quality products to stock the shelves, Matsushita for years thrived without being innovative. Despite its nickname, Maneshita (the copycat), the company beat out more glamorous rivals in numerous markets, the best example being the VCR. If it couldn't produce a new product quickly enough, it simply bought the company that did: Mergers and acquisition have been an integral part of Matsushita's spectacular growth.

■ **No Assurances Offered**

David Sanger of The New York Times reported from Osaka:

Matsushita's president, Akio Tanii, declined to give assurances that there would be no interference in the content of MCA's movies, records or books.

The contrast between Sony's and Matsushita's attitudes toward their Hollywood purchases were made more vivid when Mr. Tanii answered the same question that was posed a year ago to Akio Morita, Sony's chairman: Would his company be willing to produce a movie about the wartime role of the late Emperor Hirohito, one of the many taboo subjects in Japanese society?

Mr. Morita, without hesitation, said he would never interfere with such a production, though he said he could not guarantee that theaters in Japan would show it.

On Monday, a visibly agitated Mr. Tanii said, "I could never imagine such a case, so I cannot answer such a question."

He also declined to answer when asked if Matsushita would permit the making of movies that were critical of Japanese society.

ALLIANCES: *Entertainment Firms Seek Partners*

(Continued from first finance page)

ness, you can see that there are a dozen major companies that have not completed their strategy, and we'll see that play out with more deals in the '90s," he said.

U.S. television networks, which would like to link up with movie makers themselves, attacked as unfair a policy that allows links between U.S. moviemakers and foreign home-video manufacturers but outlaws them between American producers and TV networks, The Washington Post reported.

Laurence A. Tisch, president of CBS Inc., said the purchase "accelerates the dizzying pace of consolidation in Hollywood." He said "there is no more eloquent testimony for repeal" of the syndication rules, which he said give foreign-owned studios competitive advantages over the three American networks.

Smaller studios like Orion Pictures might be interested in an offer from a foreign company because they need new sources of financing in order to compete against larger and financially stronger rivals.

Disney and Paramount, the two major studios that have largely stayed on the sidelines during the merger activity of the last few years, are less likely to embrace a foreign owner.

Paramount did hold merger talks in recent years with MCA as well as Sony and other Japanese companies.

Analysts say Paramount's chairman, Martin S. Davis, might still entertain a high-priced bid if one were to emerge. But Mr. Davis clearly would rather be a buyer.

Disney has been the most consistently successful entertainment company in the last five years, and its chairman, Michael D. Eisner, is unlikely to surrender the company's corporate independence.

But even if the pace of foreign acquisitions slows, the deal-making and the jockeying for domestic and international advantages will continue in other forms.

With its competitors and potential partners snapping each other up, Paramount may feel compelled to redouble its efforts to make a major acquisition.

The company, which has several billion dollars sitting in the bank, has been scouring the globe for suitable companies to buy.

ADVERTISEMENT

INTERNATIONAL FUNDS — November 27, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (f) - twice weekly; (m) - monthly

ABACUS FUNDS
(m) Abacus Fund Ltd. $ 10.71
(b) Abacus Guarf.Fd. Mar.'94 $ 9.74
(m) Abacus Guarf.Fd. July'95 $ 10.32
ABC INVESTMENT & SERVICES CO (EC)
(m) ABC FUTURES FUND LTD $ 102.66
ABN BANK 1.D.86, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 68.60
(w) ABN-Beleggingsfds Ned. FL 55.74
(w) Aldollar $ 22.58
(w) Amdomel $ [illegible]
(w) Amerika-Fund (LE) $ 141.65
(w) Asian Tigers Fund $ [illegible]
(w) LDC Risk Inv.fund $ 1165.83
(w) Trans Europe Fund FL 71.72
(w) Trans Europe Fund $ 42.70
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 21.48
(d) High Life Fund ECU 10.88
(d) UBZ Euro Optimizer ECU 9.69
ALFRED BERG
(w) Berg Norden Sicav $ 134.84
Alfred Berg Sicav:
(w) Global $ 118.57
(w) Germany $ 120.61
(w) Switzerland $ 99.29
(w) Netherlands $ 94.20
AL-MAL BANK LIMITED.
(w) Investment Units $ 108.99
(w) Currency Units $ 116.14
ALPHA ASSET MANAGEMENT LTD.
De Ruyterkade 62,Curacao NA 5999 612944
(m) Alpha Arbitrage Fund $ 267.78
(m) Alpha Europe Fund ECU 140.42
(m) Alpha Futures Fund Ltd. $ 152.22
(m) Alpha Global Fund $ 465.63
(m) Alpha Hedge Fund $ 334.67
(m) Alpha Pacific Fund Ltd. $ 275.27
(m) Alpha Short Fund Ltd. $ 141.84
(m) Alpha Tiltdale Fund $ 115.62
(m) Curran-Alpha Hlth Care Fd. $ 263.84
(m) Nicholas-Applegate Hse Fd $ 116.90
(m) Heisei Japan Fund Y 14,018.00
(w) Nicholas-Applegate Aurelia $ 157.97
ARRAL ASSOCIATES LTD
(w) Arral Int'l hedge Fund $ 84.80
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BA GATEWAY FUND
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BEARBULL
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(w) BB Forex Ltd. $ 1,174.20
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. $ 214.76
(w) INTERBELGIAN FB 54,098.00
(w) INTERECU FUND 'A' ECU 227.67
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(f) DM DM 2,184.25
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(w) Diverbond SF 70.88
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CCF - GAMMA
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CIC GROUP
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CITICORP INVESTMENT BANK (LUX)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1,429.47
(d) Citicurrencies Managed $ 1,377.28
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COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Med.Term $ 10.65
(w) Bond:Ecu Multicur. ECU 10.14
(w) Equity:United Kingdom £ 7.21
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 13.17
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(d) CS Money Market Fund $ 1560.74
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(d) CS Tiger Fund $ 225.16
CSFB FUND MGMT LTD (0481-713993)
PB122 St. Peter Port,Guernsey
(w) Islamic Mgmt Fund Ltd. $ 947.52
DIT INVESTMENT FFM
+(d) Concentra DM 43.11
+(d) Int'l Rentenfond DM 68.05
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St, St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
(d) Income $ 14.845
(d) Capital $ 24.255
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 0.6140
(d) Short Term 'A' (Distr) $ 0.3989
(d) Short Term 'B' (Accum) $ 1.0749
(d) Short Term 'B' (Distr) $ 0.7675
(w) Long Term $ 33.7410
ELDERS INT'L MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ.(890) 25 17 25
(w) Elders Intl Bid SF 89.29 Offer SF 95.50
(w) Elders Aus Bid A$ 80.00 Offer A$ 87.00
EQUIFLEX LIMITED
(w) Europa FL 9.54
(w) North America A FL 8.12
(w) U.K. Equities £
(w) U.K. Small Co. £ 5.54
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 182,929.00
(w) Pacific Horizon Invt. Fd $ 1,766.27
FIDELITY FUNDS 33,Bd Pce Henri L1724
MAJOR MARKET FUNDS.
(d) America $ 0.973
(d) Europe DM 2.678
(d) Japan Y 156.2
(d) South East Asia $ 0.973
COUNTRY SELECT FUNDS.
(d) Asean $ 6.766
(d) France FF 50.85
(d) Germany DM 14.03
(d) Hong Kong $ 10.45
(d) Iberia Pts 1,046.00
(d) Italy LIT 9,368.00
(d) Malaysia $ 8.290
(d) Nordic SKR 47.16
(d) Singapore $ 9.493
(d) Thailand $ 9.489
(d) United Kingdom £ 0.503
BONDS FUNDS.
(d) European ECU 18.00
(d) International $ 0.974
(d) Sterling Bond Fund £ 0.236
(d) U.S. Dollar Bond Fund $ 2.108
(d) Yen Y 1,521.00
FIDELITY INT'L INV.SERICES (LUX.)
(m) Fid.Amer.Vol.III Com. $ 32.65
(m) Fid.Amer.Vol.IV $ 76.49
(d) Fid.Amer. Assets $ 123.15
(d) Fid.Australia Fund $ 14.29
(d) Balanced Port.Unhedged $ 10.11
(d) Balanced Port.Hedged $ 10.61
(d) Conv Securities Pfl $ 18.64
(d) Discovery Fund $ 13.65
(d) Dollars Saving Trust $ 181.74
(d) Far East Fund $ 64.85
(d) Frontier Fund $ 19.55
(d) Global Ind Fund $ 12.88
(d) Global Selection Fd $ 12.37
(d) International Fund $ 13.48
(d) Orient Fund $ 100.11
(d) Pacific Fund $ 252.05
(d) Special Growth Fd $ 35.36
(d) World Fund $ 60.29
(d) New Europe Fund $ 10.19
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 1.14
FOKUS BANK A.S. 472 428 555
(w) Scanfonds int'l growth fd $ 1.46
GAIA CURRENCY FUNDS
(w) Gaia Hedge I $ 118.92 Red $ 118.53
(w) Gaia Hedge II $ 275.43 Red $ 271.36
(w) Gaia Hedge III $ 106.86 Red $ 106.76
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.393
(d) Canadian fund Cans 0.7821
(d) British £ 2.304
(d) European Fund DM 5.305
(d) Eastern European Fd DM 4.423
(d) Asia Pacific Fd $ 1.916
(d) Japan Fund Y 575.3
(d) Australasian Fund $ 0.3862
(d) Global Resources Fund $ 0.7446
(d) Emerging Markets Fund $ 0.9301
(d) International growth $ 2.751
(d) Sterling Bond £ 1.040
(d) E.C.U. Bond Fund ECU 0.9691
(d) International Bond $ 1.380
(d) US$ Deposit $ 1.053
(d) Sterling Deposit £ 1.024
(d) French Franc Deposit Fd FF 10.68
(d) Sw. Fr. Deposit SF 5.385
(d) DM Deposit DM 5.257
(d) Yen Deposit Y 529.9
(d) Austr.Dollar Dep. Fd A$ 1.099
(d) Global Conv. Bond Fd $ 17.60
GEFINOR FUNDS
London:071-4994171, Geneva:41-22355530
(w) East Investment Fund $ 883.96
(w) Scottish World Fund £ 168.2213
(w) State St. American $ 258.84
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 28.93
(d) Capital Rentinvest $ 147.86
(d) Rentinbel Distr. LF 9,721.00
(d) Rentinbel Cap. LF 11,362.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(d) GAM (CH) America SF 1282.00
(d) GAM (CH) Europe SF 78.00
(d) GAM (CH) Mondial SF 1147.00
(d) GAM (CH) Pacific SF 1532.00
GAM TRADITION ANGLEFONDS AG.
(d) GAM Tradition SF 818.00
GENESEE FUND LTD. 23/11/90
(w) (B)Genesee Short $ 113.69
(w) (C)Genesee Opportunity $ 180.65
(w) (E)Genesee Balanced $ 107.82
GLOBAL ASSET MANAGEMENT
11 Athol St.Douglas,I. of Man.44-624-626037
(w) GAM Arbitrage Inc $ 220.66
(w) GAMerica Inc $ 195.40
(w) GAM Australia Inc. $ 117.67
(w) GAM Asean Inc $ 155.48
(w) GAM Bond Fund Inc U.S Ord. $ 112.26
(w) GAM Bond Fund Inc U.S Spc. $ 122.84
(w) GAM Bond Fund Inc. SF 101.11
(w) GAM Bond Fund Inc. DM 87.20
(w) GAM Bond Fund Inc. Y 11,112.00
(w) GAM Boston Inc $ 238.66
(w) GAM Europe Fund $ 86.59
(w) GAM European Inc. $ 102.82
(w) GAM Franc-Val Inc. SF 158.58

(w) GAM France Inc FF 1,425.61
(w) GAM Global Fund $ 119.46
(w) GAM High Yield Inc. $ 79.11
(w) GAM Hong Kong Inc. $ 196.66
(w) GAM International Inc. $ 161.58
(w) GAM Japan Inc. $ 607.60
(w) GAM Money Mkts. Fund $ 103.21
(w) GAM Money Mkts. Fund £ 106.02
(w) GAM Money Mkts. Fund SF 103.22
(w) GAM Money Mkts. Fund DM 103.12
(w) GAM Money Mkts. Fund Y 18,381.00
(w) GAM Mlti-Mngt Deferred Cl $ 108.08
(w) GAM Mlti-Mgr Fd Inc Gen Eq $ 101.55
(w) GAM Mlti-Mgr Fd Inc Alloc. $ 105.59
(w) GAM Mlti-Mgr Fd - Trading $ 111.44
(w) GAM North America Fund $ 101.28
(w) GAM Pacific Basin Fund $ 129.21
(w) GAM Pacific Inc $ 523.10
(w) GAM Restr. Fd. Inc. $ 115.54
(w) GAM Selection Inc. $ 355.24
(w) GAM Singapore/Malay Inc $ 223.47
(d) Gam Sterling Special Bd.Fd. £ 100.66
(w) GAM Swiss Fr Spec Bd Fd SF 77.78
(w) GAM Univ.D-Mark Accu. DM 102.41
(w) GAM Univ.D-Mark Income DM 102.41
(w) GAM Universal Accumul. $ 106.06
(w) GAM Universal Income $ 106.06
(w) GAM Value Inc. $ 79.92
(w) GAM Worldwide Inc $ 395.61
(w) GAM Tyche S.A. Class A $ 185.04
(w) GAM Universal (Sp) Inc. SF 98.09
(w) GAM U.S. Inc $ 157.93
(w) GAM Whitethorn Fund Inc. $ 127.10
(w) GAM ut Inc. $ 422.66
(w) GSAM Composite Inc. $ 227.41
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 41.48
(d) G.T. Asia Fund $ 16.34
(d) G.T. Australia Fund $ 22.76
(d) G.T. Berry Japan Fund $ 38.12
(d) G.T.Biotech./Health Fund $ 11.59
(d) G.T. Bond Fund $ 17.53
(w) G.T. Britain Fund $ 6.74
(d) G.T. Deutschland Fund $ 13.36
(d) G.T. Dollar Fund $ 17.37
(d) G.T. Europe Fund $ 30.82
(w) G.T. Emerging Mkts Fund $ 7.83
(w) G.T. Euro. Small Cos. Fund $ 23.20
(w) G.T.Global Small Cos.Fund $ 16.24
(d) G.T.Global Techno. Fd $ 14.70
(d) G.T. Hong Kong Fund $ 28.07
(d) G.T. Honshu Pathfinder $ 11.98
(w) G.T. Investment Fund $ 12.58
(w) G.T. Japan OTC Stocks Fund $ 10.30
(w) G.T. Japan Sml Co.Fd $ 16.06
(d) G.T. Korea Fund $ 5.26
(w) G.T. Nat Res. Fd Gold Class $ 4.81
(d) G.T. Newly Ind. Countr. Fd $ 24.34
(d) G.T. Select Dollar Bd Pfl $
(d) G.T. Select Int Bd Pfl. £
(d) G.T. Select Gilt Pfl. £
(r) G.T. Technology Fund $ 38.85
(d) G.T. U.K. Small Companies $ 7.32
(d) G.T. U.S. Small Companies $ 12.32
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H.S. Glbl Pfll UK Equity £ 8.84
(d) H.S. Glbl Pfll UK Sm.Co.Eq. £ 9.94
(d) H.S. Glbl Pfll N.Amer. Eq. $ 8.54
(d) H.S. Glbl Pfll US Sm.Co.Eq. $ 9.08
(d) H.S. Glbl Pfll Pac.Bas.Eq. $ 9.28
(d) H.S. Glbl Pfll Jap. Eq. Y 714.00
(d) H.S. Glbl Pfll Euro Eq. DM 8.11
(d) H.S. Glbl Pfll St.Fix.Int. £ 9.90
(d) H.S. Glbl Pfll Eu.Fix.Int. DM 9.19
(d) H.S. Glbl Pfll Glbl. Eq. $ 9.21
(d) H.S. Glbl Pfll Glbl. Bond $ 10.18
(d) H.S. Glbl Pfll Glbl. Mgd. $ 9.31
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 11.97
(d) CSF (Balanced) SF 32.84
(d) European Equity Fund DM 16.47
(d) Intnl. Bond Fund $ 13.53
(d) Int. Currency U.S.Manag'd $ 28.82
(d) ITF Fd (Technology) $ 14.66
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 89.72
(w) Iam Bonds Fund Div. FF 508.07
(w) Iam Bonds Fund-France FF 617.40
(w) Iam Bonds Fund-Deutschl DM 226.46
(w) Iam Bonds Fund-Japan Y 10,563.00
(w) Iam Bonds Fund-Switz. FS 170.49
(w) Iam Bonds Fund-Europe ECU 113.76
(w) Iam Europe global ECU 82.52
(w) Iam Europe luxe ECU 86.60
(w) Iam Europe 90/18 ECU 169.84
(w) Iam Europe 1992 ECU 89.68
(w) Iam Europe du Sud ECU 85.33
INTERSELEX GROUP
(d) Int.America Fund $ 15.85
(d) Int.Bega Fund BF 2,438.80
(d) Int.Europa Sicav LF 5,527.00
(d) Int.Pacific Fund $ 949.48
(d) Int.World Fund $ 86.16
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 48.37
(w) Class B (Global Equity) $ 10.91
(w) Class C (Global Bond) $ 12.13
(w) Class D (Ecu Bond) ECU 9.88
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 15,235.00
(d) J.F Pacific Sec. Trust $ 22.71
(d) J.F Pacific Income Trust $ 76.21
(d) J.F Hong Kong Trust $ 70.59
(d) J.F European $ 11.17
(d) J.F Global Bond Fund $ 15.82
(d) J.F Global Resources Trust $ 6.30
(d) J.F Global Sec. Trust $ 13.22
(d) J.F Gtr Convertibles Trust $ 11.48
JULIUS BAER GROUP
(d) Baerbond SF 871.00
(d) Conbar SF 1,564.00
(d) D-mark-Baer Bond Fd DM 975.00
(d) Dollar-Baer Bond Fd $ 1,127.00
(d) Emerging Europe Fund DM 87.49
(d) Europe Bond Fund ECU 103.81
(d) Equibaer America $ 1,446.00
(d) Equibaer Europe SF 1,392.00
(d) Liquibaer $ 1,947.00
(d) Stockbar SF 1,639.00
(d) SFR-BAER SF 979.00
(d) Swissbar SF 1,848.00
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1,587.73
(b) Int'l Guaranteed Fd $ 1,045.00
(b) Stonehenge Ltd. $ 1,255.31
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.75
(d) Emerging Asia Fund ECU 1.34
(d) European Fund ECU 1.55
(d) International Fund ECU 1.42
(d) Japanese Fund ECU 1.36
(d) Kansallis World Fd. FM 9.16
(d) North American Fund ECU 1.45
(d) Pacific Fund ECU 1.37
LIPPO ASIA LIMITED
(w) Java Fund $ 7.92

LLOYDS BANK PLC, POB 438, Geneva 11
Ms. Dawn Mac Neil, 41 (22) 3073333/ext. 3294
+(w) Lloyds Int'l Dollar $ 102.00*
+(w) Lloyds Int'l Europe SF 142.90
+(w) Lloyds Int'l Growth SF 169.70
+(w) Lloyds Int'l Income SF 261.00
+(w) Lloyds Int'l N. America $ 152.00
+(w) Lloyds Int'l Pacific SF 140.10
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $ 9.23
MAN INTERNATIONAL FUTURES
(m) Athena $ 10.38
(m) Atubal Mint Gtd.Fund.Ltd. $ 105.42
(m) Mint Limited - Ordinary $ 46.44
(m) Mint Limited - Income $ 15.38
(m) Mint Gtd Ltd - Spec Issue $ 22.92
(m) Mint Gtd Ltd - Series A $ 24.85
(m) Mint Gtd Ltd - Nov 1993 $ 21.99
(m) Mint Gtd Ltd - Jan 1994 $ 17.79
(m) Mint Gtd Ltd - Dec 1994 $ 15.60
(m) Mint Gtd Ltd - Aug 1995 $ 12.68
(m) Frome Mint Gtd Plc $ 122.32
(m) Mint Sp Res Ltd (BNP) $ 110.54
(m) Newcastle Guaranteed Ltd $ 12.02
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 20.29
(m) Sterling Class £ 5.31
(m) U.S Dollar Class $ 9.15
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 9.83
(d) Multi-Curr. Bond Port.cl.A $ 16.78
(d) U.S.A Income Portfolio $ 9.23
(d) US Federal Securites $ 9.61
(d) World Nat Res Pfl. Share A $ 10.82
(d) World Nat Res Pfl. Share B $ 10.72
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 12.61
(d) Canadian Dollar Pfl. C$ 10.54
(d) Deutschmark Portfolio DM 10.11
(d) Pound Sterling Portfolion £ 11.01
(d) US Dollar Portfolion $ 11.42
(d) Yen Portfolio Y 1,008.00*
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 8.71
(d) Class B $ 8.53
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 9.74
(d) Class B $ 9.71
CONVERTIBLE SERIES
(d) Euro Equity PFL CL A. $ 9.63
(d) Euro Equity PFL CL B. $ 9.61
BASIC VALUE PORTFOLIO
(d) Class A $ 8.19
(d) Class B $ 8.13
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.263
(d) Asia Super Growth Fund $ 10.53
(d) Dollar Man.Curr $ 15.06
(d) Dollar Man. Port $ 2.042
(d) Gold & Prec. Metals $ 0.803*
(d) Gtd. N.W. 1994 $ 7.89
(d) Int.High Income $ 2.595
(d) Japan Dollar Perf. Fd $ 3.227
(d) Jersey Gilt £ 0.1724*
(d) Nippon Warrant Fund $ 11.89
(d) Okasan Global Strat $ 15.94
(d) Pioneer Markets £ 2.248
(d) Sterling Man.Port £ 1.422
(d) Sterling Man. Curr. £ 16.47
(d) U.K. Growth £ 0.978
NIMARBEN
(w) Class A $ 171.37
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 1.08
(w) NMB Dutch Fund FL 36.80
(d) NMB Real Estate Fund. FL 37.70
(d) NMB Euromix Fund LF 2,151
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 8.55
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 8.49
OBLIFLEX LIMITED
(w) Multicurrency $ 24.28
(w) Dollar Medium Term $ 17.93
(w) Dollar Long Term $ 14.98
(w) Japanese Yen Y 27.54
(w) Pound Sterling £ 14.72
(w) Deutsche Mark DM 12.89
(w) Dutch Florin FL 13.08
(w) Dutch Florin Multi. FL 10.46
(w) HY Euro. Currencies ECU 10.58
(w) HY Euro.Curr.Divi.Pay. ECU 10.10
(w) Swiss Franc SF 10.32
(w) Swiss Franc Divi. paying SF 10.28
(w) US Dollar Short Term. $ 10.63
(w) Swiss Multicurrency SF 11.63
(w) European Currency ECU 14.91
(w) Convertibles $ 10.49
(w) French Franc F 107.15
(w) Swiss Multi-dividend SF 8.72
OLYMPIA Capital Intl,BVI
c/o OCM, 17 ave. George V, 75008 Paris
Tel.: 33-1-47230374
(w) Finsbury Group $ 112.70
(w) Olympia Securite $ 102.87
(w) Winchester Capital $ 181.56
(w) Winchester Frontier $ 183.34
(w) Winch.Hld.-Int.Madison ECU 1,041.57
(w) Winch.Hold.-Intl.SerD ECU 1,225.19
(w) Winch.Hold.-Intl.Ser F ECU 1,218.66
(w) Winchester Hold.-US$ $ 16.32
(w) Winch.Reser.Multi.Gvbd $ 13.78
(m) Winch.Fut.Divers. $ 16.10*
(m) Winch.Fut.Orion $ 17.71*
PARIBAS-GROUP
(d) Belux Fund LF 11,898.00
(d) Cortexa International $ 94.45
(d) Ecupar ECU 1,451.31
(d) Europar SF 543.68
(d) Luxor $ 8.45
(d) Moneyview LF 10,159.00
(d) Parinter Fund $ 289.01
(d) Par US Treas. Bond 'CL B' $ 154.91
(d) Europhenix ECU 168.50
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,208.00
(d) Paribas-Rente 'B' LF 1,395.00
(d) Parvest Obli-Franc 'A' $ 1,346.89
(d) Parvest Obli-Franc 'B' $ 1,346.89
(d) Parvest Obli-Sterling £ 108.60
(w) Parvest Obli-DM 'A' DM 1,291.83
(w) Parvest Obli-DM 'B' DM 1,341.31
(w) Parvest Obli-Dollar 'A' $ 1,169.87
(w) Parvest Obli-Dollar 'B' $ 1,371.43
(w) Parvest Obli-Yen 'A' Y 108,209.00
(w) Parvest Obli-Yen 'B' Y 118,056.00
(w) Parvest Obli-Gulden 'A' FL 984.94
(w) Parvest Obli-Gulden 'B' FL 1,131.62
(w) Parpest SF 872.74
(w) Parjapan Y 2,891.00
(w) Parsuisse SF 1,298.28
(w) Obligestion SF 85.34
PERMAL GROUP
(b) Drakkar Growth $ 1,875.00
(b) EuroMir (ECU) Ltd. ECU 882.63
(b) Media Ltd. $ 679.74
(b) Nascal Ltd $ 1,591.60
(b) Special Opportunities Ltd $ 1,360.00
(w) Updyke Ltd $ 289.55
(b) Value N.V. $ 1,637.42

PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012KK, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 29.82
(w) Asian Selection Fd. N.V. FL 38.77
(w) DP Amer. Growth Fd N.V. $ 22.25
(w) Eur. Growth Fund N.V. FL 33.81
(w) Japan Diversified Fund $ 44.81
(w) Leveraged Cap Hold $ 330.03
(w) Tokyo Pac. Hold. N.V. $ 227.96
PRISM ASSET MANAGEMENT
(212) 573-0440 advisor to:
(d) EFF $ 366.68
(d) PTJ $ 110.24
(d) RAINBOW $ 114.45
(d) CONQUEROR $ 93.83
PUTNAM
(d) Emerging Hlth Sc. Trust $ 18.81
(w) Putnam Em. Info. Sc. Tr $ 13.35
(d) Putnam Glob. High Growth $ 11.89
(d) Putnam High Inc.GNMA Fd $ 9.11
(d) Putnam Int'l Fund $ 11.36
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 86.40
(d) Rolinco FL 80.60
(d) Rorento FL 60.40
(d) Rodamco FL 48.30
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 166.34
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 4.572
+(w) RBC Canadian Fund Ltd C$ 12.52*
+(w) RBC European Fund £ 12.29*
+(w) RBC Far East&Pacific Fd $ 38.90
+(w) RBC Int'l Capital Fd $ 30.77
+(w) RBC Int'l Bond Fund Ltd. $ 13.98*
+(d) RBC Man.Currency Fd $ 42.19
+(w) RBC North Amer. Fd $ 13.23
ROYAL TRUST ASSETMIX FUND
Lux.Tel.:(352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.15
(d) Alpha US$ $ 1.23
(d) Alpha Worldwide SF 4.08
(d) Alpha Japanese Y 822.00
(d) Alpha Pacific Rim $ 1.25
(d) Alpha European ECU 1.06
(d) Gold Share $ 0.88
BOND FUNDS
(d) Sterling Pound £ 108.89
(d) US$ Bond US$ 114.83
(d) Deutschmark Bond DM 49.36
(d) Alpha Worldwide SF 47.23
RESERVE FUNDS
(d) Sterling Reserve £ 12.968
(d) US$ Reserve $ 11.545
(d) Deutschmark Reserve DM 11.246
SAFRA REPUBLIC HOLDING
(w) Republic Gam Fd. $ 101.84
(w) Rep.(Gnsey) Dol.Inc.fd $ 9.85
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.68
(w) Equity Intl Inc $ 11.48
(w) Equity Global $ 1.12
(w) Equity For East $ 1.71
(w) Equity Gold $ 0.68
(w) Equity Japan Y 106.00
(w) Equity Nordic $ 1.33
(w) Equity U.K. £ 1.05
(w) Equity Continental Europe $ 1.32
(w) Equity Mediterranean $ 1.83
(w) Equity North America $ 1.14
(w) Bond DEM DM 0.93
(w) Bond Intl Acc $ 9.32
(w) Bond Intl Inc $ 7.19
(w) Bond Sweden SEK 10.86
(w) Bond Dollar $ 1.05
(w) High Income Acc $ 1.31
(w) High Income Inc $ 1.06
(w) Multicurrency $ 1.3668
SOCIETE GENERALE GROUP
(w) SOGELUX FUND (SF)
(w) SF Bonds A U.S.A $ 12.48
(w) SF Bonds B Germany DM 23.32
(w) SF Bonds C France FF 91.49
(w) SF Bonds D Switz. SF 20.45
(w) SF Bonds E G.B. £ 8.88
(w) SF Bonds F Japan Y 1,646.00
(w) SF Bonds G Europe ECU 12.71
(w) SF Bonds H World Wide $ 13.42
(w) SF Bonds J Belgium BF 604.00
(w) SF Eq. K North America $ 12.21
(w) SF Eq. L W. Europe ECU 11.45
(w) SF Eq. M Pacific Basin Y 1,348.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 11.64
(w) SF Equities Q Gold Mines $ 9.46
(w) SF Equities R World Wide $ 11.91
(w) SF Short Term S France FF 125.44
(w) SF Short Term T Eur. ECU 12.27
(w) SOGELUX INDEX FUND (SIF)
(w) S.I.F. FR. Distrib. FF 927.50
(w) S.I.F. FR. Capital FF 927.50
(w) S.I.F. U.S. Distrib. $ 145.45
(w) S.I.F. U.S. Capital $ 145.45
(w) S.I.F. Jap. Distrib. Y 12,658.00
(w) S.I.F. Jap. Capital Y 12,658.00
(w) S.I.F. G.B. Distrib £ 96.21
(w) S.I.F. G.B. Capital £ 96.21
(w) S.I.F. World Distrib. $ 128.29
(w) S.I.F. World Capital $ 128.29
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 108.53
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(w) Neptune Maritime Fund $ 7.64
(b) SHB Bond Fund $ 47.86
(w) Svenska Select.Fd Intl Sh. $ 46.88
(w) Svenska Select.Fd America Sh $ 10.80
(w) Svenska Select.Fd Pacif.Shares $ 4.11
(w) Svenska Select.Fd Germany DM 8.81
(w) Svenska Sel.Fd Intl Bd.Sh $ 11.58
(w) Svenska Select.Fd Japan Y 497.83
(w) Svenska Sel.Fd Nordic Shs $ 10.22
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.83
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 264.59
(d) AngloValor £ 172.03
(d) Asia Portfolio SF 412.60
(d) Convert Bond Selection $ 88.76
(d) Dollar Bond Selection $ 138.35
(d) D-Mark Bond Selection DM 107.47
(d) Ecu Bond Selection ECU 108.36
(d) Florin Bond Selection FL 113.19
(d) FranceValor FF 1,504.83
(d) GermanicValor DM 437.65
(d) Gold Portfolio SF 274.50
(d) ItalValor Lit 352,903.00
(d) Iberia Valor Pts 40,504.00
(d) Japan Portfolio Y 29,801.00
(d) SBC DM Short A/B DM 1,013.32
(d) SBC Ecu MMF ECU 2,817.74
(d) SBC Euro Stock ECU 143.00
(d) SBC £ MMF £ 2,128.20
(d) SBC Yen MMF. Y 515,850.00
(d) SBC US$ MMF $ 6,298.26
(d) SBC 100 Index Fund SF 901.00
(d) SBC Str Bond A $ 1,011.84
(d) SBC Str Bond B SF 1,052.53
(d) Sterling Bond Selection £ 109.36
(d) Sw. Foreign Bond Selec. SF 99.74

(d) Swissvalor SF 305.00
(d) Universal Bond Select. SF 72.75
(d) UniversalFund SF 92.38
(d) Yen Bond Selection Y 10,930.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 8.84
(d) Class A-2 $ 9.14
(d) Class A-3 $ 8.98
(d) Class B-1 $ 8.73
(d) Class B-2 $ 9.03
(d) INCOME PORTFOLIO
(d) Class A $ 11.66
(d) Class B $ 11.57
TERMINVEST Tel: 40.78.92.89
(m) Dual Fut. Fd. cl. D Units $ 105.21
(m) Galaxy Futures Fd. Ltd. $ 118.79
THORNTON MANAGEMENT LTD.
(d) Thornton Inf opps.fund $ 1.61
(d) Pacific Invt. Fd. S.A. £ 8.00
(d) Pac.Invt. Fd. SA DM 23.48
(d) Pac.Invt. Wrnts Fd.S.A. DM 8.80
(d) Pac.Invt. Warrants Fd.S.A. £ 3.00
(d) Thornton HK & China £ 13.43
(d) Thornton Japan Fund Ltd £ 28.58
(d) Thornton Orient.Inc. Fd Ltd $ 21.09
(w) Thornton Phil. Redev. Fd $ 20.52
(d) Thornton Tiger Fund Ltd $ 25.78
(d) Thor.L.Hi. Dragons Fd Ltd $ 18.73
(d) Eastern Crusader Fund $ 8.60
(w) The Global Access Fund $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 7.54
(d) Malaysia $ 8.37
(d) Indonesia $ 7.52
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 13.35
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 40.06
(d) Eurobond $ 31.91
(d) Mortgage C$ 14.57
(d) Overseas $ 24.73
(d) Tiger $ 36.31
(d) High Yield Bond £ 62.4
(d) Marunouchi £ 80.5
(d) Far Eastern £ 430.60
(d) Gilt £ 545.90
(d) Mod Currency-Dollar $ 1.045
(d) Mod Currency-Stlg £ 116.4
(d) 1992 £ 228.40
(d) Wall Street £ 183.90
(d) Hi Inc Gilt & Bulldog £ 103.28
UEBERSEEBANK, ZURICH
(d) B-FUND SF 933.02
(d) M-FUND SF 962.55
(d) E-FUND SF 494.60
(d) J-FUND SF 322.36
(d) M-Distribution SF 91.55
(d) UBZ Euro-Income Fund SF 9.24
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 31.75
(d) Bond-Invest SF 57.25
(d) Brit-Invest Shares SF 668.00
(d) D-Mark-Invest Bds DM 191.10
(d) Dollar-Invest Bds $ 108.66
(d) ESPAC Spanish sh SF 166.50
(d) Eurit SF 291.50
(d) Fonsa Swiss Sh. SF 169.00
(d) Francit Shares. SF 182.50
(d) Germac Shares. SF 211.00
(d) Globinvest Shares. SF 86.00
(d) Gold Invest Shares. SF 167.50
(d) Holland-Invest Sh. SF 206.50
(d) Itac Shares SF 164.00
(d) Japan-Invest Sh. SF 1,113.50
(d) Sima (stock price) SF 226.00
(d) Skandinavien-Invest SF 195.00
(d) UBS Money Mkt Inv. $ 1,085.73
(d) Yen-Invest Bonds. Y 79,021.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 32.80
(d) Unifonds DM 31.20
(d) Unirak DM 72.10
(d) Unizins DM 102.45
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 8.22
(d) Univers Sav Equity C$ 9.63
(d) Univers Sav Global C$ 5.13
(d) Univers Sav Pacific C$ 8.44
(d) Univers Sav Nat. Res C$ 5.06

Other Funds
(r) Acticroissance $ 518.48
(d) Actifinance Intl $ 1,105.10
(w) Actifutures Ltd $ 1,424.70
(w) Actigestion FF 1,333.94
(w) Activest Intl $ 22.90
(d) Amvabel FL 52.80
(w) Aquila International Fund $ 246.11
(w) Ariane $ 4,081.84
(d) Asia Oceania Fund $ 8.31
(m) Associated Investors Inc. $ 720.59
(b) Atlantic Fund £ 62.28
(d) Atlas Fund SF 66.85
(r) Australia Fund $ 15.67
(w) Balfour Maclaine Series I $ 1,067.0384
(w) BDD Inv Fund-Ecu Bd ECU 5,338.70
(w) BEM International $ 4.85
(w) Bergen Int'l Fund. $ 11.31
(w) Bondselex-Issue Pr. SF 103.53
(m) Bristol $ 940.00
(m) Cal Futures 1990 Fd. Ltd $ 28.76
(m) J Capel guaranteed Fund. $ 9.48
(w) CMI Investment Fund $ 1,526.00
(d) CB German Index Fund DM 111.03
(w) CFE Futures Fund N.V $ 108.37
(m) Cleveland Offshore Fd. $ 21.06
(d) CS Oeko-Protec A/B DM 248.14
(w) Columbia Securities FL 93.32
(w) Convert. Fd. Int'l A Certs $ 15.72
(w) Convert. Fd. Int'l B Certs $ 55.68
(w) Cumber Intl N.V. $ 185.50
(w) Daiwa Japan Fund Y 7,391.00
(w) D.G.C. $ 199.68
(d) D. Witter Wld Wide Ivt Tst. $ 24.51
(d) Dreyfus America Fund $ 16.75
(d) Dreyfus Fund Int'l. $ 59.01
(w) Dreyfus Intercontinent $ 9.53
(w) Dumelux Amerique $ 1,817.36
(w) Dumelux Asie Pacifique $ 1,817.76
(w) Dumelux Bonds Plus $ 1,177.69
(w) Dumelux Europe ECU 1,024.86
(w) Dumelux France FF 6,148.65
(w) Dumelux Opportunit $ 1,017.76
(m) Dumenil Arbitrage Fd NV $ 634.98
(d) Emi Germ. Ind Plus(A) DM 83.61
(d) Emi Germ. Ind Plus(B) DM 83.61
(d) Emi France Ind Plus(A) FF 775.35
(d) Emi France Ind Plus(B) FF 775.35
(d) Emi Uk Index Plus (A) £ 87.30
(d) Emi Uk Index Plus (B) £ 87.30
(d) Emi Belg. Index Plus(A) BF 7,770.00
(d) Emi Belg. Index Plus(B) BF 7,790.00
(d) Equicurrency (DOM) ECU 1.41
(w) Esprit Sicav ECU 1,085.62
(w) Espir. Sto Inv M Sth Eur Fd $ 10.36
(d) EURASUD FF 938.97
(d) Europe Obligations ECU 76.05
(d) Europe 1992 $ 10.29
(m) Fatum Fund $ 849.92
(w) Fairfield Int'l Ltd. $ 145.75
(w) Fairfield Strat. Ltd. $ 58.30
(d) First Eagle Fund $ 32,902.65
(m) First Frontier Funds $ 101.18
(w) F.I.T. Fund ff FF 116.18
(w) F.M.P. Portfolio $ 0.4880

(d) Fonditalia $ 79.71
(w) FL Trust Switzerland SF 81.24
(d) Fonselex Issue Pr. SF 147.60
(d) Force Cash Frf Sicav FF 15,492.11
(d) Force Cash AM Sicav DM 5,116.77
(d) Force Cash US $ Sicav $ 3,064.01
(d) Force Cash Ecu Sicav. ECU 2,583.86
(d) Forexfund Limited $ 9.36
(w) Formula Selection Fd. SF 63.21
(d) Frankf-Trust Eff. Fd DM 143.09
(d) Frankf-Trust Interzins. DM 38.14
(m) Gems Progressive Fd Ltd. $ 1,124.01
(w) George V INV. BOND F. $ 24.41
(m) German Sel. Associates DM 1,726.35
(d) Green Line France FF 590.87
(d) Guardian $ 940.00
(w) Haussmann Hldgs. N.V. $ 315.26
(d) Hentsch T.F SF 10,379.00
(w) Hestia Funds $ 131.38
(d) Horizon Fund $ 2,013.35
(w) Ibex Holdings Ltd. SF 156.47
(w) IFDC Japan Fund Y 29,271.00
(r) ILA-IGB $ 7.27
(r) ILA-IGS $ 8.98
(m) IncAmerica N.V. $ 14.20
(m) IncAsia N.V. $ 9.97
(w) Inpremet $ 10.47
(m) Interface Fund Ltd. $ 148.99
(d) Interfund SA $ 45.19
(w) Intermarket Fund $ 443.19
(r) Int'l Securities Fund $ 29.18
(w) Intersec SA $ 3,632.85
(d) Investa DWS DM 65.51
(d) Investmentor Fund $ 103.90
(m) Japan Selection Asset. Y 10,829.00
(d) Japan Pacific Fund $ 113.01
(w) Japan Rep.Growth F. Y 869,902.00
(w) Japan Selection Fund $ 240.11
(d) JJ Placement FF 12,236.66
(w) JWH Worldwide Fund $ 9.71
(w) Kenmar L/C $ 12.74
(d) Kenmar Guarantee $ 13.05
(w) Kenmar Intl - B $ 12,691.00
(m) Key Hedge Fund Inc. $ 108.16
(w) Kleinwort Bens. Jap. Fd. $ 206.43
(d) KML-II H.Yield 26/11/90 $ 546.21
(w) Korea Growth Trust $ 32.54
(w) LACO International $ 6.18
(w) Leumi Vol.Francaises FF 921.01
(m) London Portfolio G'td. I. $ 90.98
(m) London Portfolio G'td. II. $ 8.72
(w) Luxfund $ 113.88
(m) Lynx Sel.Holdings SF 118.23
(m) Maritime Fund Intal Ltd $ 1,009.64
(w) Mat Growth USCF $ 8.65
(w) Mat Growth ESCF DM 18.91
(w) MBE Japan Fund LF 1,951.00
(m) MCM Int. Limited $ 150.02
(w) Moore Global Invts. Ltd. $ 1,815.03
(w) ML Mergers Lv H.Y.Inv.NV $ 8.21
(d) Mediolanum Sel. Fd. $ 37.99
(d) NCA FUND $ 10.75
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 179.18
(m) NMT Citadel Bond SF 111.91
(m) NMT Nastec Portfolio s/s. $ 115.36
(d) NM Inc. & Growth Fund $ 16.95
(d) Nomura-Cap Int Eq Fd $ 13.53
(d) Nordmix Lit 10,747.80
(m) Nova Plus Fund I Ltd. $ 1,050.00
(w) Noveurope ECU 2,556.62
(m) NSP F.I.T. $ 280.61
(m) Oppenheimer U.S.Arb. $ 121.78
(w) Optimum Fund $ 1,157.22
(m) Overlook Performance $ 1,458.21
(d) Pacific Nies Fund $ 6.44
(d) PAM Futures Trad. $ 429.47
(w) Pancurri Inc. $ 182.84
(m) Paragon Fund Limited $ 10.03
(w) Plurivest International FF 104.36
(d) Prosp. I.H.Inc.P.F 09/11/90 $ 3.87
(w) Puget-Mahe Barclays Pac. $ 183.12
(w) Quantum Fund N.V. $ 17,218.28
(d) SAGA Ameriques FF 653.92
(d) SAGA Court Terme FF 1,187.11
(d) SAGA France Sicav FF 426.42
(d) SAGA Long T.Capital FF 1,075.31
(d) SAGA Opportunites FF 691.02
(d) SAGA Premiere FF 1,163.29
(w) Samurai Portfolio SF 258.90
(d) Sanyo Kle.Spain Fd $ 10.02
(d) Sarakreek Holding n.v. $ 20.00
(d) Saturn Fund $ 1,128.43
(m) Scimitar Guaranteed $ 8.30
(m) Scimitar Guar.Cur.Fd. $ 8.52
(d) SCI/Tech. SA Luxembourg $ 21.09
(m) Securfund 2000 Ltd. $ 5.00
(m) Silverman World Shares Ltd. $ 1,159.00
(w) SP International S.A. $ 6,078.83
(m) SLH Guar. F.F.I. $ 1,055.19
(d) Strat Int'l Gold Fund S.A $ 6.72
(d) Techno Growth Fund SF 45.93
(d) Templeton Glob Inc. $ 10.33
(d) The Petrus Fund Ltd. $ 1.11
(m) TIIC(O.T.C)Jap.ltd Sicav $ 15.34
(w) Transpacific Fund Y 26,930.00
(d) Triton Offshore Class A $ 773.99
(d) Triton Offshore Class B $ 727.86
(d) Tudor B.V.I Futures.LTD $ 7,451.42
(d) Turquoise Fund $ 224.46
(w) Tweedy,Browne n.v.CLA $ 3,109.73
(w) Tweedy,Browne n.v.Cl.B $ 1,483.19
(m) Tweedy,Browne (U.K.) n.v. $ 1,117.73
(d) Unico Inv.Fund DM 66.84
(d) Unico Equity.Fund DM 55.53
(d) Uni Bond Fund ECU 1,606.38
(r) Uni Capital Fund $ 1,621.48
(m) Unitrad FF FF 10,972.30
(m) Unitrad SF SF 1,078.06
(m) Unitrad $US $ 1,062.97
(d) Univers Bonds DM 134.19
(w) Vanderbilt Assets $ 13.90
(m) Victor Futures Fund $ 226.93
(d) Victoria Holdings Limited $ 100.00
(w) Willerbond Capital $ 15.30
(d) World Balanced Fund S.A. $ 12.26
(w) Worldwide Securities $ 25.79
(w) Worldwide Special $ 803.50
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SPORTS

Virginia No Match For UCLA

The Associated Press

Darrick Martin scored 21 points and 12th-ranked UCLA frustrated Virginia with a tight zone defense as the Bruins rolled over the 16th-ranked Cavaliers, 89-74, to win the Great Alaska Shootout in Anchorage.

Don MacLean, voted the tournament's outstanding player on Monday night, scored 20 for the Bruins, who raced out to a 17-7 lead and never trailed again.

Kenny Turner led Virginia with 25 points and Bryant Stith added 22. But Stith, who scored 59 points in Virginia's first two games, was held scoreless through the first 14 minutes of the second half, when UCLA turned the game into a rout. He spent much of the second half on the bench in foul trouble.

"That was almost the whole lecture from the coach: Stop Bryant Stith," UCLA's Tracy Murray said, "and I think we did a pretty good job of it."

The first meeting of the two traditional college basketball powers was no contest almost from the start.

UCLA built the quick 17-7 lead before the Cavaliers fought back to tie the game at 25-25 on Turner's inside basket with 7:04 to play in the half. But the Bruins outscored Virginia, 15-4, for the rest of the half to take a 40-29 lead at intermission. UCLA scored the last nine points of the half, seven by Martin.

UCLA used a 13-4 run to build a 69-49 lead with 8:07 to play. The Bruins led by as many as 23 after that.

No. 2 Arizona 90, W. Illinois 51: Arizona, playing at home in Tucson, celebrated its new No. 2 ranking with a smothering defense and balanced shooting led by reserve Deron Johnson's 14 points.

No. 8 Duke 125, East Carolina 82: Grant Hill and Christian Laettner each scored 17 points to lead six Duke players in double figures in Durham, North Carolina.

No. 20 LSU 117, SE Louisiana 68: Dale Brown became the winningest coach ever at LSU with the Tigers' victory in Baton Rouge. Brown, who took over for the 1972-73 season, is now 341-203, surpassing Harry Rabenhorst, who was 340-264 over 29 seasons from 1925 to 1942 and 1945 to 57.

COLLEGE BASKETBALL

Dennis Yonno/Reuters

BEATEN, FOR ONCE: Rony Seikaly of Miami dunked over Larry Bird of Boston, but Bird went on to record his first triple-double of the NBA season, getting 21 points, 14 rebounds and 11 assists to help the Celtics win their seventh straight game, 118-101.

Arizona Moves to No. 2

The Associated Press

NEW YORK — Victories in a pair of preseason tournaments proved beneficial to Arizona and Syracuse in the first regular season Associated Press college basketball poll.

Arizona, ranked No. 3 in the preseason poll, beat No. 2 Arkansas for the title in the Big Apple NIT and took over second place from the Razorbacks in the poll, released Monday.

Syracuse topped Indiana for the Maui championship and moved from No. 13 in the preseason poll to No. 7 this week, the biggest jump of any team.

The defending national champion, Nevada-Las Vegas, which opens its season Saturday against Alabama-Birmingham, retained its No. 1 ranking with 45 first-place votes and 1,600 points.

The AP Basketball Poll

First-place votes in parentheses, records through Nov. 25, total points based on 25 points for a first place vote through one point for a 25th place vote and last week's rankings:

	Record	Pts	Pvs
1. UNLV (45)	0-0	1,400	1
2. Arizona (19)	4-0	1,376	3
3. Arkansas	3-1	1,378	2
4. North Carolina	1-0	1,344	5
5. Michigan St.	1-0	1,295	4
6. Alabama	1-0	1,218	7
7. Syracuse	3-0	1,133	13
8. Duke (1)	3-1	1,077	6
9. Georgetown	2-0	1,061	9
10. Indiana	2-1	948	8
11. Ohio St.	1-0	937	10
12. UCLA	2-0	927	11
13. Pittsburgh	1-0	873	12
14. Georgia Tech	1-0	689	16
15. Connecticut	1-0	615	17
16. Virginia	2-0	595	18
17. Georgia	2-0	524	21
18. Oklahoma	1-1	441	15
19. Southern Miss.	0-0	294	24
20. LSU	0-1	292	14
21. St. John's	2-0	291	25
22. Texas	0-0	284	22
23. Missouri	0-0	279	20
24. Villanova	1-0	237	—
25. Louisville	0-0	236	23

Sport's Inexplicable Incongruities Waft Up Into Europe's Rarefied Air

International Herald Tribune

LONDON — Is there a midseason lowering of the spirit akin to midlife crises?

Maybe it is biorhythms. Conceivably the strains of World Cup year are exacting their toll. Whatever, the leading teams in Germany, Italy, Portugal, Yugoslavia and the Netherlands all unexpectedly lost form last weekend.

Italy's previously unbeaten clubs, Sampdoria and Juventus, fell at Sunday's 10th hurdle in the national league.

Juve has spent $40 million on team renewal, a little like putting in a full set of dentures to cure a toothache. No opponent had exposed gaps in teamwork until Bari won, 2-0. Previously, Bari's futuristic stadium had looked more breathtaking than its football.

However, the toppling of Sampdoria was half expected — that is, by the half of its home port that has waited 13 years for Genoa to triumph over 'Doria.

The two teams share common ground at the municipal Stadio Luigi Ferraris, but in philosophy, belief and soul, never the twain shall meet. Any Genoa fan will tell you that "Il Vecchio Genoa" (The Old Genoa) is THE original Italian soccer club and that Sampdoria is an upstart, a club for immigrants.

Rob Hughes

How galling it must have been watching Sampdoria parade its European Cup Winners' Cup silverware around town. How Genoa cherished knocking the stuffing out of Sampdoria before Thursday's pretentious European Super Cup between Sampdoria and AC Milan. Not that Genoese derby games need extra motivation. The fire of Genoa's desire and the quagmire pitch, would have breached any gulf in class.

Nonetheless, it was a trifle ironic that the winning goal in a 2-1 score came from a free-kick of stunning force, from the imported left boot of Claudio Branco.

Genoa bid 5 billion lira ($4.5 million) for this Brazilian fullback two weeks ago when negotiations to buy Soviet striker Igor Dobrovolsky hit red tape. So the immigrant sank the team disparaged as an outsider.

RIPPLES of this irony crossed the sea to Portugal, where FC Porto, Branco's previous club, ended the 13-match unbeaten run of Sporting Lisbon.

By winning, 2-0, Porto leapfrogged to the top of the league. Victory was the sweeter because the prized players who deserted Porto recently include the star scorer Fernando Gomes, who joined Sporting Lisbon.

No such poignancy, but the ecstacy of a lifetime, was celebrated by Kaiserslautern supporters in Germany. Their team lead the Bundesliga for the first time since 1953 after beating the previous top club, Werder Bremen, 1-0.

A narrow victory? On paper, yes. But the measure of Kaiserslautern's achievement is not in Guido Hoffmann's goal so much as the spirit of a club that narrowly avoided relegation to a lower division seven months ago and on Saturday fielded eight reserve players.

Rarely is the difference between winning and losing so obviously the coach, but the toast this time is surely Kaiserslautern's trainer, Kalli Feldkamp.

Across Europe last weekend, the tenacity of so-called smaller clubs overwhelmed the giants whose resources were expected to swamp them.

Red Star Belgrade will doubtless win Yugoslavia's league championship as usual, but Osijek, a team with half its points and a fraction of its wealth, cheekily interrupted Red Star's flow with a 2-0 victory.

And in the Netherlands, PSV Eindhoven was held, 1-1, on its home pitch by Vitesse Arnhem, a team built around the aging Frans Thijssen but no other stars.

Arnhem can afford Thijssen because, at nearly 38, he doubles as its youth coach. But Thijssen still has zest for the play, and at his prompting Bart Latuheru and Reene Ejier showed extraordinary pace and shooting in Arnhem's 4-0 away victory over Dundee United in the last round of the UEFA Cup.

THAT tournament resumes Wednesday when Arnhem's third-round opponent is Sporting Lisbon.

The UEFA Cup, however, shapes up as an Italy versus Germany monopoly. Four Italian teams — Inter Milan, Atalanta, Bologna and Roma — and three German clubs — Cologne, Borussia Dortmund and Bayer Leverkusen — are in the final 16.

Indeed, at Inter it is a joint effort. Lothar Matthäus, Jürgen Klinsmann and Andreas Brehme give the team German backbone, though lately Nicola Berti and Aldo Serena have proved Milan's homegrown match winners. Partizan Belgrade provides the opposition.

AS Roma, the most volatile team in Italy, meets the Girondins of Bordeaux, the most distracted club in France. Bordeaux has plenty of internationals to cope with Roma's Rudi Voller, Giuseppe Giannini & Co., but the scandals in France have closed as heavily as the millions of dollars of debts on Bordeaux.

Who knows what will hit Bordeaux next? And who can say which is the true Roma, the team that loses one week by four goals to Juventus and wins the next by 4-1 over Bologna?

WHY try to fathom the inconsistency of players when the rule of administrators is fickle?

A couple of weeks ago, the UEFA banned Marco van Basten from four European Club Champions' Cup matches for breaking a Belgian opponent's cheekbone with an elbow. A UEFA appeals panel has now shortened the punishment to three games.

The logic escapes me. If van Basten deliberately used his elbow, four matches was justified; indeed, there is a case that the perpetrator of such bodily harm ought not to play again until his victim is restored.

But if the collision with Pascal Plovic's cheek was accidental, then how can three matches be justified?

UEFA's explanation makes me none the wiser. It says that it accepts that van Basten's elbowing was unintentional, but that an experienced player should know the danger to which an adversary is exposed when fought off with an arm or an elbow.

The three-quarters judgment might be worth millions of dollars. It means van Basten becomes available for the Champions' Cup semifinal, provided AC Milan gets through the quarterfinals without him.

He, meanwhile, is also sidelined for Thursday's "Super Cup." And we, meanwhile, are left with a half-baked sentencing that must make children wonder whether it is the misdeed, or the power of appeal, that counts.

■ Maradona in Germany

Mystery surrounded a visit to Germany by Diego Maradona, who wants to leave his Italian club Napoli, The Associated Press reported from Frankfurt.

Some German newspapers reported Tuesday that Maradona may have met with Franz Beckenbauer, coach of French first-division Marseille.

Rob Hughes is on the staff of the Sunday Times.

SIDELINES

Israelis Walk Off Court in U.S. Game

DEARBORN, Michigan (AP) — A touring Israeli basketball team walked off the court during a game with the University of Michigan-Dearborn after objecting to a pro-Palestinian protest at courtside.

"We came to play basketball, not argue politics," said Muli Karzurin, the coach of the Hapoel Hagalil Haelion team. The game Monday was the Israeli team's seventh and final game on a Midwest tour.

The visitors led by eight points when they stopped play as protesters waved Palestinian flags and chanted anti-Israeli slogans. "We definitely made our point — they left," said Mike Awad, 22, a student of Palestinian descent who organized the protest.

Lifetime Ban on Myricks Is Dropped

SEATTLE (AP) — Larry Myricks, the two-time world indoor long-jump champion, will be eligible to compete again in April, The Athletic Congress announced in dropping a lifetime ban against him for testing positive for drugs.

The congress's executive committee on Monday accepted the recommendation of a reinstatement panel to commute Myricks's suspension. Myricks, a 1988 U.S. Olympic bronze medalist, tested positive for a stimulant at three meets for the 1990 indoor season and has been ineligible since April.

He will be reinstated as of April 13, 1991, and will not be able to defend his title at the World Indoor Championships in Seville, Spain, in March.

Richardson Suspended After Brawl

ROME (AP) — The Italian basketball federation on Tuesday suspended the former NBA guard Micheal Ray Richardson for five games for starting a brawl leading to a record 19 ejections.

Three other players, Americans Clemon Johnson and Frank Johnson and Italian Stefano Rusconi, were each suspended for two games for their part in Sunday's free-for-all. The fight occurred during the closing minutes of a game between Knorr Bologna and Ranger Varese.

Italian sports dailies said Richardson, who plays for Knorr Bologna, started the melee by punching Rusconi of Ranger Varese. After riot police restored calm, referees ejected 12 players and seven team officials. Knorr was left with only three players to finish the game, won by Ranger, 91-73.

Astros' Owners Will Consider Sale

HOUSTON (AP) — The Houston Sports Association, the owner of the Houston Astros baseball team, has announced that it will consider selling the team, which could be worth more than $95 million.

The association president, Robert Harter, cited the majority owner John McMullen's age, 71, when asked Monday why the club was up for sale.

● A full World Series share for the champion Cincinnati Reds is worth $112,533.70, the baseball commissioner's office announced. A full share for the American League champion Oakland Athletics is worth $68,960.54.

Holyfield Wins Court Order on Title

PATERSON, New Jersey (AP) — A state Superior Court judge on Tuesday granted a temporary restraining order prohibiting the World Boxing Council from stripping the heavyweight champion Evander Holyfield of his title for contracting to fight George Foreman.

Citing the WBC's own bylaws, Judge Amos Saunders said it would be unsportsmanlike conduct for the organization to strip Holyfield of his title because it was tantamount to taking the side of Mike Tyson, the former champion, in the dispute.

Holyfield announced last week that he would defend his title against Foreman on April 19 in Atlantic City, New Jersey. The WBC wants Holyfield to defend against Tyson first.

For the Record

World cycling champion Rudy Dhaenens of Belgium has bought his way out of his contract with Dutch team PDM and will move to another Dutch team, Panasonic, at the end of the year. *(Reuters)*

The Wimbledon tennis tournament had a record profit of nearly $19 million, a 4.5-percent increase over the record set in 1989. *(AP)*

BOOKS

SOVIET CIVILIZATION: A Cultural History

By Andrei Sinyavsky. Translated by Joanne Turnbull with the help of Nikolai Formozov. 291 pages. $24.95. Arcade/Little, Brown, 34 Beacon Street, Boston, Mass. 02108.

Reviewed by Herbert Mitgang

AUTHORITARIAN leaders of ancient and modern governments have often tried to make over the minds of their citizens. Sometimes with the lash or chains or more openly by rewarding obedience with rank and privilege, dictators have tried to change people's instincts and habits in the name of the state.

In the long run, they have failed because, as Plato noted in "Politicus," man is merely a biped without feathers. Even a so-called new man — spurred by a dictator of the left or right — cannot be made to fly.

"This idea of the new man is the cornerstone of Soviet civilization," writes Andrei Sinyavsky, the Russian émigré author who was kept in a Soviet prison camp for seven years for publishing fiction in the West under the name Abram Tertz. He has lived in Paris since 1973.

In "Soviet Civilization: A Cultural History," Sinyavsky says that the Soviet state could not have survived without the support of a new social and psychological type of man. Such an individual had to be indoctrinated with a fanatical faith in Communism; thereafter, he lived not for himself but for the common good.

Sinyavsky's book, which he wrote in Russian a few years ago, does not include the recent changes in the Soviet Union and Eastern Europe. It was first published in France in January 1989.

The author delivers a lively but largely familiar account of the Soviet Union under Stalin and his successors.

Sinyavsky is best known for his "Fantastic Stories," which is in the tradition of Gogol; for "The Trial Begins," on Soviet policy in the arts, and especially for "A Voice From the Chorus," prison letters to his wife. But "Soviet Civilization" is a less personal story.

The author writes that "Lenin remains to this day an unshakable authority." In an arresting interpretation, he says that renewed criticism of Stalin "reveals the permanent role he played and continues to play in the socialist state system and in the people's consciousness."

When he wrote his book, Sinyavsky did not have the benefit of much of the information now coming out of the Soviet Union. While acknowledging that the press is more interesting, he still believes that the new freedom granted from on high can also be denied from on high.

"For now we have no reason to doubt the sincerity of Mikhail Gorbachev and of his noble efforts and intentions," he writes. "However, once again, Soviet liberalism and the sovereignty of the Russian people are ultimately contingent on the good will of the father-czar and his loyal courtiers."

He contends that it is impossible not to expect "one fine day all this *perestroika* will wheel around and start back along the beaten path to new frosts and stagnations."

One reason for Sinyavsky's pessimism is the rise of anti-Semitic activities in the Soviet Union by "both the mob and intellectuals." The author, who is Jewish, mentions outbursts of anti-Semitism at a demonstration held in Red Square and a Russian writers' meeting.

These events provide a clue to Sinyavsky's despair about his native land. In "Soviet Civilization," he is warning that the new man bears a striking resemblance to the old one.

Herbert Mitgang is on the staff of The New York Times.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	THE PLAINS OF PASSAGE, by Jean M. Auel	1	6
2	THE WITCHING HOUR, by Anne Rice	2	3
3	*FOUR PAST MIDNIGHT*, by Stephen King	4	11
4	LONGSHOT, by Dick Francis	3	5
5	LADY BOSS, by Jackie Collins	5	8
6	MEMORIES OF MIDNIGHT, by Sidney Sheldon	6	14
7	THE RUBY KNIGHT, by David Eddings	7	2
8	UNDER SIEGE, by Stephen Coonts	11	6
9	THE FIRST MAN IN ROME, by Colleen McCullough	9	6
10	BUFFALO GIRLS, by Larry McMurtry	10	6
11	THE BURDEN OF PROOF, by Scott Turow	8	24
12	OH, THE PLACES YOU'LL GO! by Dr. Seuss	13	40
13	THE SHEPHERD, by Joseph F. Girzone	12	38
14	THE GENERAL IN HIS LABYRINTH, by Gabriel García Márquez	14	10
15	RABBIT AT REST, by John Updike	12	7

NONFICTION

1	THE CIVIL WAR, by Geoffrey C. Ward with Ric Burns and Ken Burns	1	7
2	A LIFE ON THE ROAD, by Charles Kuralt	8	2
3	MILLIE'S BOOK, as dictated to Barbara Bush	2	9
4	BO KNOWS BO, by Bo Jackson and Dick Schaap	13	2
5	BY WAY OF DECEPTION, by Victor Ostrovsky	3	9
6	POWERSHIFT, by Alvin Toffler	7	4
7	GET TO THE HEART, by Barbara Mandrell with George Vecsey	4	10
8	AN AMERICAN LIFE, by Ronald Reagan		1
9	THE CAT AND THE CURMUDGEON, by Cleveland Amory	6	6
10	YOU JUST DON'T UNDERSTAND, by Deborah Tannen	5	17
11	FLEETWOOD, by Mick Fleetwood with Stephen Davis	9	5
12	IRON JOHN, by Robert Bly		1
13	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARDEN, by Robert Fulghum	11	2
14	CLOSER TO THE LIGHT, by Melvin Morse with Paul Perry	14	8
15	THE BOOK OF J, translated by David Rosenberg. Interpreted by Harold Bloom	12	4

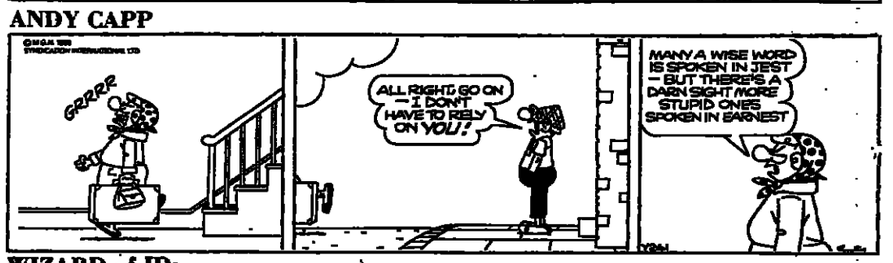
ADVICE, HOW-TO AND MISCELLANEOUS

1	THE GREAT WALDO SEARCH, by Martin Handford	1	50
2	HOMECOMING, by John Bradshaw	2	19
3	WHERE'S WALDO? by Martin Handford	4	8
4	WEALTH WITHOUT RISK, by Charles J. Givens	5	93
5	THE FRUGAL GOURMET COOKS YOUR IMMIGRANT HERITAGE, by Jeff Smith		1

PEANUTS

BEETLE BAILEY

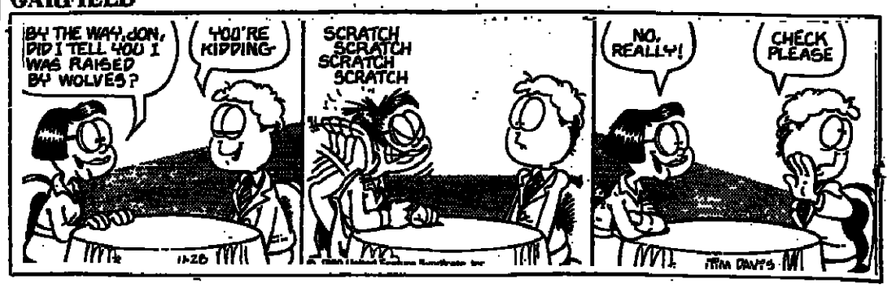
ANDY CAPP



WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

WHAT KIND OF A DOLL CAN IT BE IF IT DOESN'T EVEN COME WITH A GUN OR A ROCKET LAUNCHER?

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

VOGEL

KRIHE

INNACE

GOHBUT

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: _____

(Answers tomorrow)

Yesterday's Jumbles: FLOUR PIETY MALADY TERROR
Answer: He wasn't contented with his lot—always aching for this—A LOT MORE

BLONDIE

هكذا من الأصل

هكذا من الأصل

SPORTS

Minors and Majors: Split in the Making

By Claire Smith
New York Times Service

NEW YORK — "Bye-bye, minor leagues."

Margaret Bavasi, the co-owner of the Class A minor league baseball team in Everett, Washington, was devastated when she saw that headline recently in a local newspaper.

"People here are confused," Bavasi said from her Washington home. "The city of Everett trusted us to have baseball here, in place. What they're reading in the paper makes them think we won't have baseball here anymore.

"What is happening has threatened my livelihood, my family, my community."

What has happened?

Negotiations between the major and minor leagues have failed to produce a new professional baseball agreement. The current contract expires Jan. 11. With it could go a relationship that has existed since 1901.

Almost 60 minor league clubs have seen their contracts with parent clubs expire.

Other clubs are still affiliated with major league teams, but they also belong to the National Association of Professional Leagues, the minors' governing body. And that association vows to fight on the merits of its positions even if it means bolting from the majors.

Sal Artiaga, the commissioner of the association, said: "We feel we have to retain the right of self-governance. That's free enterprise. You have to have the right to control your own destiny."

The association has hired a law firm. Miles Wolff, the owner of the Durham Bulls of the Carolina League, said, "We're not sure what our legal options are. We figured we better get someone to advise us. There are a whole bunch of issues out there."

In yet another development, minor league owners have begun to urge members of Congress to look into the dispute and Senator Arlen Specter, Republican of Pennsylvania, has called for hearings that could take place next month.

The relationship between the majors and minors has changed. It has done so, in large part, because the minors — and their worth — have changed, something the majors couldn't help but notice.

"The 26 major league clubs pay the travel expenses to and from spring training for the players, signing bonuses, the instructors, the managers, the coaches, the trainers," said Bill Murray, the majors' director of baseball operations.

The minors' latest proposal, he said, would add $150,000 per team to what each major league club already pays, about $4.5 million to $6 million per year.

"We train them in spring training, then drop them off on their doorstep," Murray said. "Look, all we're looking for is a fairer shake in setting the structure, seeing to it that it is able to meet the needs of our clubs."

If that is not attainable through negotiations, Murray said, the 26 major league clubs are willing to start a new farm system. And he has warned that a negotiating session in New York this week may be the last before the split does, indeed, occur.

How close is that?

"I believe the clock is relevant now," said Marvin Goldklang, a limited partner of the New York Yankees and co-owner of four minor league teams, including Triple-A Oklahoma City. "And I believe it's tied very closely to the timetable of winter meetings."

The minors will gather in Los Angeles and the majors in Chicago the first week of December for the winter meetings.

"That's where contingency planning sessions will be held and that irreversible step could take place," Goldklang said.

Still, he remains optimistic.

"I believe this will be resolved because people, for the most part, do not commit mass suicide," he said. "It's simply got to be resolved because, if it isn't, if ballparks across the country start going dark, we're not only all going to be losers, but big losers."

Bavasi, though, is more concerned.

Who's Involved In the Standoff

The Professional Baseball Agreement requires that each major league team field at least one team at three minor league levels: Triple A, Double A and Class A. The contract is due to expire Jan. 11.

In the major leagues — 26 teams in 20 metropolitan areas in the United States and two cities in Canada. Total attendance in 1990: 54,871,718.

In the minor leagues — approximately 170 teams in 142 cities in the United States and 8 in Canada, as well as a 14-team league in Mexico and an 18-team developmental league in the Dominican Republic. Attendance in 1990: in excess of 25 million.

"This has really blindsided us," she said, even though her team is still affiliated with the San Francisco Giants. "It shows us we really aren't in control. For seven years, we had an excellent relationship with the Giants. Now, we can't sell season tickets or advertising.

"We really thought our future depended on how well we operated. I didn't think that major league baseball — or make that the commissioner's office — would come in and do this to us."

That comment referred to an issue that has apparently touched quite a few nerves.

The majors have attempted to formalize rules regarding scheduling, travel and ownership transfers. Minor league owners see that as attempted encroachment not by owners but the office of the baseball commissioner.

"The commissioner has always had the authority to step in," Murray said, referring to a "best interest of baseball" clause in contracts between the majors and minors.

The new proposals, he said, came from the ownership committee, not Fay Vincent, the commissioner.

"It's important for us to know that the system works well," Murray said. "We don't think that it does."

Still, the proposals were so troublesome to Bavasi that she decided to try to go right to Vincent. He declines to speak publicly on the contract issues, however, saying he is not a part of the negotiations.

Instead, he refers all questions to Murray and the owners involved in the negotiations. And Murray, the chief negotiator, has talked to Bavasi.

Still, Bavasi said: "We need to know where the commissioner stands on this. What is broken that he thinks needs to be fixed? He seeks to control us, we've been told, but he has yet to say anything on the problems we're having in negotiations.

"I don't know what kind of man he is. Can we trust him? I don't know whose hands my future is in."

Just as sensitive an issue is economics.

The minors are enjoying a resurgence. Attendance in the 17 leagues exceeded 25 million this year, a 37-year high. While there are "mom-and-pop" operations among the approximately 170 teams across the United States and Canada, as well as the Dominican Republic and Mexico, there are also big-business success stories.

In 1976, Joe Buzas bought a team in Reading, Pennsylvania, for $1. Ten years later, he sold it for $1 million.

Teams in the Class A California League that sold for $125,000 a few years ago now go for as much as $1.2 million.

The majors look at such numbers and their expenses and wonder about the formula. Murray, giving one example, said the average expenditure for player salaries on a Triple A team is $785,000. The parent club pays all but $21,000.

"We've indicated our willingness to play a greater economic role," Artiaga said.

While the minors would prefer the status quo, some owners say the money is negotiable, but only so long as the control issue is taken off the table. And the minors are not ready to give up as much money as the majors want.

So there's no settlement. Bottom lines being what they are, neither side has moved far away from its own to make a difference yet.

F. Carter Smith/The Associated Press

The Oilers' Lorenzo White, who rushed 18 times for 125 yards and caught five passes for 89 yards, gained nine yards on this play.

Upsets Continue As the Bills Fall

The Associated Press

HOUSTON — Nobody's safe. The Houston Oilers' 27-24 victory over the Buffalo Bills completed a series of defeats of all six National Football League division leaders.

The Oilers' victory in the Astrodome on Monday night threw the American Conference Central division into a three-way tie among Houston, Pittsburgh and Cincinnati at 6-5 and plunged the Bills into a 9-2 deadlock with Miami atop the American Conference East.

It took a career night of rushing and receiving by Lorenzo White to snap Buffalo's eight-game winning streak.

White showed why "run" is first in Houston's run-and-shoot offense. He rushed 18 times for 125 yards and caught five passes for 89 yards, an average of 9.3 yards every time he touched the ball. His previous highs were 113 and 82 yards.

"This offense is twice as hard to stop when we run well," White said. "Coach Pardee told me I was going to be in the game a lot."

Buffalo played the pass and Houston took advantage.

"White was wired tight," Coach Jack Pardee said. "They were in pass defense most of the night. They had six guys back and five up front. You have to be able to count. We got White going."

Warren Moon, who had his fourth consecutive 300-yard passing game, just one short of Joe Montana's NFL record, put Buffalo away with a three-yard scoring pass to Leonard Harris with 7:21 to go for a 27-17 lead. A 28-yard pass to White had set up the game winner.

White had been a flop this year and Allen Pinkett had been edging closer to a starting job.

"White was fantastic," Moon said. "He knew he was going to be called upon the way they were dropping people back."

Thurman Thomas scored on a two-yard run with 3:29 left to trim Houston's margin to a field goal. But the Oilers held the ball to the final gun.

"We knew it would be a matter of who had the ball last because Warren is a great quarterback and has a lot of weapons around him," Jim Kelly, the Bills' quarterback, said.

Patriots Fined In Harassment

United Press International

NEW YORK — Three players and the New England Patriots were fined a total of $72,500 Tuesday by the NFL as the culmination of a sexual-harassment case involving a female reporter for a newspaper.

Tight end Zeke Mowatt, cited by the reporter as the instigator of a harassing incident Sept. 17 in the team's locker room, was fined $12,500; wide receiver Michael Timpson and fullback Robert Perryman were fined $5,000. The team was fined $50,000.

Commissioner Paul Tagliabue called the episode "distasteful, unnecessary and damaging to the league and others."

Races for No. 1 and the Heisman: Through a Glass Darkly

By Tony Kornheiser
Washington Post Service

WASHINGTON — There are 11 games on a college's football schedule, and theoretically all of them are equal. But to paraphrase what we've learned in "Animal Farm," some games are more equal than others.

Houston's coach, John Jenkins, might have foolishly assumed he was helping David Klingler win the Heisman Trophy, by leaving him in to plunder Division I-AA Eastern Washington with 11 touchdown passes. Instead, he buried him. Nobody will vote for Klingler now, not even "MASH" fans.

Vantage Point

Colorado might have calculated that keeping its controversial fifth-down victory over Missouri was worth the tempest it engendered on the ground that it would propel the Buffaloes to the national championship. But the fallout lingers. Even though they stand at No. 1, there's a sense that they got there through a back alley and that losing in the Orange Bowl would somehow reset a moral compass.

Jenkins's hubris in trying to pillage the Heisman eliminated Klingler from serious consideration by voters, and left it a match race between Brigham Young's Ty Detmer and Notre Dame's Raghib (My Nickname Is Rocket, But You Can Call Me) Ismail. Detmer is another in an endless line of BYU quarterbacks whose impressive statistics accrue naturally within the BYU offensive scheme. In that regard, Detmer's 38 touchdown passes are mitigated by his 24 interceptions. Also, I wonder — Jim McMahon's and Steve Young's successes notwithstanding — whether the ghost of Marc Wilson will rise up and bite Detmer among voters who can't help but cringe at Wilson's enduringly hollow performances in the NFL.

Admittedly, Notre Dame has a gross advantage, appearing on TV every week as the University of Football, but Rocket seems to be gaining 40 yards every time he touches the ball. Even if he's not the best college player, he's surely the most compelling.

The larger question in the college game this year, though, is: Who's No. 1? More to the point: Is anyone? The axiom most often quoted states: You can't win the national championship with two losses. This year that easily could happen.

If Notre Dame beats Colorado in the Orange Bowl, they'll both have two losses. If Miami beats Texas in the Cotton Bowl, they'll both have two. Long shots Penn State (with nine straight victories), Washington and Florida State have two. Florida has one loss, but the Gators are ineligible for a bowl by virtue of yet another probation — how they've escaped the death penalty only Houdini knows. BYU has one loss and a victory over Miami, but voters aren't enthused by the Western Athletic Conference.

Georgia Tech has the best record, 9-0-1, and Monday moved up to No. 2. But like BYU, Tech suffers from association with a weak conference, the Atlantic Coast, particularly in light of Virginia's implosion. Beating Nebraska in the Citrus Bowl won't mean much after the way Oklahoma slugged them. Tech needs Notre Dame and Texas or Miami to win small.

Colorado can take the title outright in the Orange Bowl, but because of that fifth down it's a mythical title that may forever carry a mythical asterisk.

Do you want me to repeat any of this? No? I didn't think so. This is the kind of muddled season that begs for a championship tournament, to settle what the bowls cannot. So many of the bowls have become silly; six of them have teams with only six victories, a ludicrous number. We wish Maryland the best of luck in the Poulan Weed-Eater Independence Bowl, and we pray for an abundance of weeds so Poulan flourishes.

Odds of a two-loss mythical champion will increase as TV payout convinces teams to risk tough intersectional games. Notre Dame, Miami, Colorado, Texas and many teams in the Southeastern Conference — the toughest conference — play schedules that discourage unbeaten seasons. Scholarship limits help level the playing field. For years the sole rationale behind a national tournament was money. Now there's a better reason: making order out of chaos in the accession to No. 1.

Scotland's Rally Champion Navigates the Sharp Turns

Reuters

LONDON — Trapped upside down as her rally car plunged headlong into a Portuguese lake in March, Louise Aitken-Walker felt the water rise over her head and resigned herself to death.

Having just crashed 200 meters (655 feet) down a tree-strewn hillside, the 30-year-old Scot remembers feeling surprisingly relaxed as she awaited her moment of truth.

"I thought, 'This is it, I'm on my way out. Hold on, everything will just go black in a minute,'" she said.

But Aitken-Walker and her Swedish co-driver Tina Thorner managed to undo their seatbelts, drift out of a broken window of the submerged Vauxhall Astra and swim to the shore.

Eight months later, she has risen to the top of the sport. Aitken-Walker, currently competing in the British Rally, has become the first women's rally driving world champion.

She said she knew she would be fine when she competed in her first rally after the accident.

"Everyone was saying, 'Take it easy,' but then all of a sudden the opposition started putting in some good times," she recalled. "I thought, 'Bloody hell, I'm not having these women beat me' and put my foot down. Portugal went straight out of our minds."

Winning the inaugural world championship, ahead of Italy's Paola de Martini, was the culmination of 11 years of hard work.

Aitken-Walker was taught to drive by her two brothers on a farm in the Scottish village of Duns. The brothers had her navigate on cornfields after harvest and were so impressed by her technique that they entered her in a find-a-driver competition in 1979.

She went to London for the first time and won. Her career in rallying had begun.

As a woman in a decidedly male-dominated sport, she says it was never easy. "Men just couldn't believe it being passed by a woman and said a few things," she said.

"I laughed it off. We're all competitors. You can get catty remarks off women, you can get catty remarks off men. Nowadays I think the sport's really well-mannered."

Her major problem has been finding the money to finance her endeavors. The team for which she races, General Motors Eurosport, will not be racing next year.

But Aitken-Walker is not worried. Her husband, Graham, runs a garage in Duns and she says, "I might have to go back to serving petrol next year.

"But I'm going to keep on driving. I want to beat a few more men before I stop."

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
Boston	11	2	.846	—
Philadelphia	9	4	.692	2
New York	6	5	.545	4
Miami	4	9	.308	7
New Jersey	4	9	.308	7
Washington	3	8	.273	7
Central Division				
Detroit	10	2	.833	—
Milwaukee	9	3	.750	1
Chicago	7	6	.538	3½
Cleveland	7	6	.538	3½
Charlotte	7	7	.500	4
Indiana	5	7	.417	5
Atlanta	4	8	.333	6

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
San Antonio	7	3	.700	—
Houston	7	6	.538	1½
Utah	6	6	.500	2
Dallas	5	6	.455	2½
Minnesota	4	8	.333	4
Orlando	3	10	.231	5½
Denver	1	11	.083	7
Pacific Division				
Portland	11	0	1.000	—
Golden State	8	5	.615	4
Phoenix	6	4	.600	4½
LA Lakers	6	5	.545	5
LA Clippers	6	6	.500	5½
Seattle	4	5	.444	6
Sacramento	1	10	.091	10

MONDAY'S RESULT

Miami	22	31	24	24—101
Boston	33	25	34	26—118

Selkaly 7-20 7-8 21, Edwards 5-13 4-4 14; Bird 10-18 1-3 21, Gamble 9-12 2-2 20, McHale 9-12 2-4 20. Rebounds: Miami 58 (Selkaly 17), Boston 59 (Bird 14). Assists: Miami 20 (Douglas 6), Boston 35 (Bird 11).

College Scores

Monday's Results
EAST
Brandeis 78, MIT 56
George Washington 84, St. Joseph's 74
Johns Hopkins 77, St. Mary's, Md. 66
Navy 116, Mount St. Mary's, Md. 98
Niagara 94, St. Bonaventure 73
Pittsburgh 88, Cornell 64
Villanova 92, Drexel 71
SOUTH
Auburn 83, Georgia St. 65
Centenary 93, NW Louisiana 82
Citadel 79, Savannah St. 75
Clemson 96, Samford 56
Duke 125, East Carolina 82
E. Tennessee St. 105, George Mason 82
Fla. International 88, Stetson 84
Furman 113, Erskine 91
LSU 117, SE Louisiana 68
Maryland 93, Towson St. 69
Mississippi St. 109, Tennessee Tech 76
Morehead St. 77, Md.-E. Shore 71
N.C.-Wilmington 75, Campbell 62
Tulane 93, Nicholls St. 76
VMI 91, Bluefield Coll. 76
Vanderbilt 103, N.C.-Asheville 66
MIDWEST
Indiana St. 96, Butler 93, OT
Kent St. 93, Defiance 74
Ohio U. 75, Evansville 68
Purdue 64, Massachusetts 53
Wis.-Milwaukee 72, Tn.-Chattanooga 69
Wis.-Stout 83, Cardinal Stritch 72
SOUTHWEST
Ark.-Little Rock 59, Arkansas St. 56
Houston 84, Stephen F.Austin 58
Lamar 95, Fullerton St. 86
Oklahoma 114, St. Joseph's, Ind. 75
Rice 77, Colorado 68
Texas Christian 66, San Jose St. 49
Texas-El Paso 80, Midwestern St., Texas 50
FAR WEST
Air Force 71, Regis 66
Arizona 90, W. Illinois 51
Colorado St. 79, Marshall 49
Long Beach St. 84, Chicago St. 81
New Mexico St. 120, Northridge St. 62
Utah 68, Seattle Pacific 47
TOURNAMENTS
Great Alaska Shootout
Championship
UCLA 89, Virginia 74
Green Mountain Classic
First Round
St. Michael's 121, Norwich 80
Vermont 113, Middlebury 71
EXHIBITION
Marquette 76, Marathon Oil 57

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pts	PF	PA
Buffalo	9	2	0	.818	312	177
Miami	9	2	0	.818	232	122
Indianapolis	5	6	0	.455	176	230
N.Y. Jets	4	8	0	.333	199	257
New England	1	10	0	.091	144	305
Central						
Cincinnati	6	5	0	.545	259	262
Houston	6	5	0	.545	256	216
Pittsburgh	6	5	0	.545	198	181
Cleveland	2	9	0	.182	164	300
West						
Kansas City	7	4	0	.636	246	172
LA Raiders	7	4	0	.636	207	174
Seattle	5	6	0	.455	209	216
San Diego	5	7	0	.417	234	203
Denver	3	8	0	.273	237	280

NATIONAL CONFERENCE

East	W	L	T	Pts	PF	PA
x-N.Y. Giants	10	1	0	.909	259	141
Philadelphia	7	4	0	.636	282	222
Washington	6	5	0	.545	247	213
Dallas	5	7	0	.417	176	242
Phoenix	3	8	0	.273	172	278
Central						
Chicago	9	2	0	.818	258	180
Green Bay	6	5	0	.545	220	227
Minnesota	5	6	0	.455	209	222
Detroit	4	7	0	.364	253	284
Tampa Bay	4	8	0	.333	187	294
West						
San Francisco	10	1	0	.909	270	179
New Orleans	5	6	0	.455	198	202
LA Rams	4	7	0	.364	247	299
Atlanta	3	8	0	.273	262	285
St. Louis	15	6	2	.32	81	61
Detroit	10	10	3	.23	84	90
Minnesota	5	15	5	.15	66	91
Toronto	4	21	1	.9	70	125
Smythe Division						
Los Angeles	16	5	2	.34	100	70
Calgary	14	9	2	.30	107	81
Vancouver	11	12	1	.23	75	84
Winnipeg	9	15	2	.20	89	95
Edmonton	6	13	2	.14	58	64

MONDAY'S SUNDAY'S GAMES
Atlanta at Tampa Bay
Cincinnati at Pittsburgh
Detroit at Chicago
Kansas City at New England
Los Angeles Rams at Cleveland
Miami at Washington
Philadelphia at Buffalo
Houston at Seattle
Indianapolis at Phoenix
Los Angeles Raiders at Denver
New Orleans at Dallas
New York Jets at San Diego
Green Bay at Minnesota
MONDAY'S GAME
New York Giants at San Francisco

MONDAY'S RESULT

Buffalo	0	0	0—0
N.Y. Rangers	3	1	1—5

Ogrodnick (14), Nicholls (9), Kisio (2), Sheppard 2 (10). Shots on goal: Buffalo (on Vanbiesbrouck) 10-10-7—27. New York (on Malarchuk) 16-8-10—34.

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
NY Rangers	16	6	5	37	107	67
Philadelphia	15	10	1	31	92	80
New Jersey	13	10	1	27	69	78
Washington	13	13	0	26	86	84
Pittsburgh	11	10	2	24	96	86
NY Islanders	9	13	1	19	64	84
Adams Division						
Boston	13	7	4	30	76	71
Montreal	12	10	3	27	77	77
Hartford	9	10	4	22	63	72
Buffalo	8	9	6	22	73	73
Quebec	3	18	5	11	67	119

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	17	7	2	36	89	60

EQUESTRIANS

BASEBALL
American League
CHICAGO—Sent Rodney McCray, outfielder, outright to Vancouver, Pacific Coast League.
DETROIT—Agreed to terms with John Shelby, outfielder, on a one-year contract.
NEW YORK YANKEES—Agreed to terms with Steve Farr, pitcher, on a three-year contract.
TORONTO—Agreed to terms with Ken Dayley, pitcher, on a three-year contract. Named Reggie Cleveland pitching instructor for Medicine Hat, Pioneer League.
National League
CINCINNATI—Designated Alex Trevino, catcher, for assignment.

BASKETBALL
National Basketball Association
NBA—Fined Miami Heat coach Ron Rothstein $2,000 for comments about the officiating following loss to Detroit on Nov. 20.

HOCKEY
National Hockey League
ST. LOUIS—Recalled Dominic Lavoie, defenseman, from Peoria, International League.

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POSTCARD

Best Buy in Havana

By Ned Sublette

HAVANA — La Tropical is the only dance hall in Havana that's open regularly. It's a big, open-air beer garden that has seen decades of service. On this night, as the dance band Conjunto Casino finishes its set, the club is jumping, packed with maybe 1,500 people.

Times are hard in Cuba, and getting harder. Manufactured goods are scarce, right down to matches. Billboards scream "Socialismo o Muerte!" ("Socialism or Death!"). Possession of U. S. dollars is illegal for Cubans, but among the things that can be bought with Cuban pesos are beer (which they do run out of), rum (which they don't seem to run out of) and music. It costs a peso (about 16 cents at the black-market rate) to get into La Tropical, where you can hear some of the best dance bands in the world.

Conjunto Casino was formed in 1940, before its present lead singer was born, before the music they play was called salsa. The young audience mostly ignores the band. Then Irakere takes the stage. Known outside Cuba as a jazz band, Irakere can also play hard-charging music, and soon the stage is overrun with dancers.

The teenage girls are doing a dance they call the *pigüe*, rotating their hips wide and fast while moving their arms back and forth high above their heads, sticking out their tongues and working their entire bodies up and down. Most of this audience is black. At the core of Cuban music is African culture.

While North American songs are popular, home-grown dance bands rule. A number of them predate the revolution (one poster advertised a band "founded in 1882"), and new ones are started all the time. Many bands are on salary with state-affiliated organizations. The good ones rehearse daily, producing near-telepathic ensembles.

Better-known Cuban bands play in Canada, Latin America, Europe and Japan, but a 1985 U. S. executive order bars visas for Cuban government employees, which the State Department construes to include musicians.

Until August 1988, it was illegal to import Cuban records; now they are allowed in as informational materials, and American labels can release already-produced Cuban recordings. But American companies may not finance recording projects, which would violate the Trading With the Enemy Act of 1917.

Of the bands Cubans are listening to, some, like Los Van Van and Orquesta Revé, have records on sale abroad; most do not.

Los Van Van, the most popular band in Cuba by almost any measure, was formed in 1969. Led by the bassist-composer Juan Formell and powered by the percussionist José Luis (Changuito) Quintana, they provided a point of departure for subsequent Cuban bands.

Their style, which they call songo (partly to differentiate it from salsa), is a marvelous balance of simplicity and complexity. They have retained the clave, the two-bar rhythm that is the spine of Cuban music, but have articulated it in such a way that the most leaden dancer can easily find the beat. The current group includes electronic instruments and two keyboard synthesizers, but it is still a charanga orchestra, with its three violinists and flutist, plus three trombonists.

Elio Revé, who formed his orchestra in 1956, can count some of Cuba's top band leaders among his alumni. Now in his 60s, Revé still plays to large audiences of young people. When two prominent members of his band left to form the group Dan Den, he scouted the next generation of talent and continued unperturbed.

□

There were long lines in front of the record store in downtown Havana last July when two eagerly awaited albums were released the same week — the debut album by Dan Den, a sort of breakaway Orquesta Revé but funkier and more electronic, and "En la Calle," from N. G. (for Nueva Generación, or New Generation) La Banda, the most popular of the newer bands, led by José Luis Cortes, formerly of both Irakere and Los Van Van.

A band's street-corner reputation is everything in Cuba, where songs become popular long before a record goes on sale. When an album finally appears, a group's popularity can be gauged not by how many copies it sells, but by how long it takes to sell out. Second pressings are rare, so a popular album is an instant collector's item.

Ned Sublette, a composer and band leader, wrote this for The New York Times. Russell Baker is on vacation.

J.M. Coetzee: Voices Of Afrikaner Conscience

By Charles Trueheart
Washington Post Service

NEW YORK — J. M. Coetzee writes fiction, but his slender stories bear the awful freight of human events.

He deals with the compulsions of his native South Africa: freedom, charity, order, heroism, shame, destiny.

Coetzee needs to traffic in such universalities if he is to reach most people in the West. The United States has been a distant and unmentioned place in the landscapes of Coetzee's South African novels; in the newest one, "Age of Iron," it plays an unstated but necessary role in the author's choreography of themes.

Coetzee's sixth novel — which this week was awarded the £20,000 ($39,000) Sunday Express Book of the Year award — is narrated by an aging white South African, Elizabeth Curren, and addressed to her daughter, who has escaped to a new life in the suburban United States. "Age of Iron" is Curren's eerie diary of decay — her own, her country's — but it has a message for the West.

"There are some extraordinarily cruel moments in the book, considered as a letter," Coetzee begins. For many minutes to come, as he speaks, his eyes will hover in thought above the empty tabletop before him. "And I suppose the cruelest moment is the one which is directed, toward the end of the book, at the daughter's two children, who are Mrs. Curren's grandchildren."

What she writes to her daughter, when she sees a snapshot of her grandsons in a canoe, is this: "It dispirits me that your children will never drown. All those lakes, all that water: a land of lakes and rivers: yet if by some mischance they ever tip out of their canoe, they will bob safely in the water, supported by their bright orange wings. . . . Even I, who live on shores where the waters swallow grown men, where life expectancy declines every year, am having a death without illumination. What can these two underprivileged boys paddling about in their recreation area hope for? They will die at seventy-five or eighty-five as stupid as they were born."

This is a contrary thought — "underprivileged" by virtue of a deadening luxury — and it works the other way too: Curren, and possibly Coetzee, feel a kind of privilege in these saddest of circumstances that beset their country. The West these days is not immune to that feeling; the theaters of revolution in China and Eastern and Central Europe and

Coetzee does not imagine Afrikaners on the winning side.

the Third World can inspire in outsiders an uneasy longing for engagement.

With reason, Coetzee would suggest.

"There's a certain controversy, isn't there, going on right at the moment in the United States about the 'end of history'?" Coetzee says, his goatee lifted in inquiry. "I'm sorry, I forget the names of the people involved. The position, expressed in a very crude way, is that the Western democracies have reached a stage in historical development in which development ceases because there is no stage beyond it. For better or worse liberal democracy is the form toward which all history tends."

Coetzee does not so much as arch an eyebrow in contempt; he lets flat words do the job. He goes on. "That very way of seeing the history of mankind is a symptom of the First World, moving to a plateau of inconsequentiality or irrelevance. It's actually the Third World where history, real history, is happening. And the First World has played itself out of the game."

Some would say this is a perverse way of making a virtue of necessity: Hatred, violence and social upheaval may be bad things, but at least they are what's happening, history-wise, whether you're on the losing side or the winning. And Coetzee, as a white South African of Afrikaner descent, does not imagine his people *are on the winning side.* "Age of Iron," in fact, is an exploration of what it means to be a heroic member of the doomed oppressor class.

No one is more self-searching, more noble in her aspirations and more knowing of her weaknesses than Elizabeth Curren. Dying of a slow cancer, she takes in a tramp — his race is never specified — a drunk she finds curled up in a urine-soaked cardboard box in her side alley. She fights against police injustices done to young and not entirely blameless black teenagers, and harbors them too in her white lady's empty house. She witnesses riot and shooting in a township, and nearly immolates herself on a Cape Town street in protest.

But in Coetzee's book her instincts are no match for her implicit crime: her race and class. "Age of Iron," like "Waiting for the Barbarians," "In the Heart of the Country" and "Life & Times of Michael K," Coetzee's 1983 Booker Prize winner, is about the constraints to goodness, the (near?) impossibility of surmounting the givens of birth and human intercourse.

Mrs. Curren, says her creator, wants "to do something for this tramp who's appeared on her doorstep." She is encountering "what she thinks of as a lack of gratitude. The point that she's making to herself is that charity is actually a reciprocal act. The tramp has closed himself off from recognizing any genuine impulse of the heart behind the practical expressions of charity on her part."

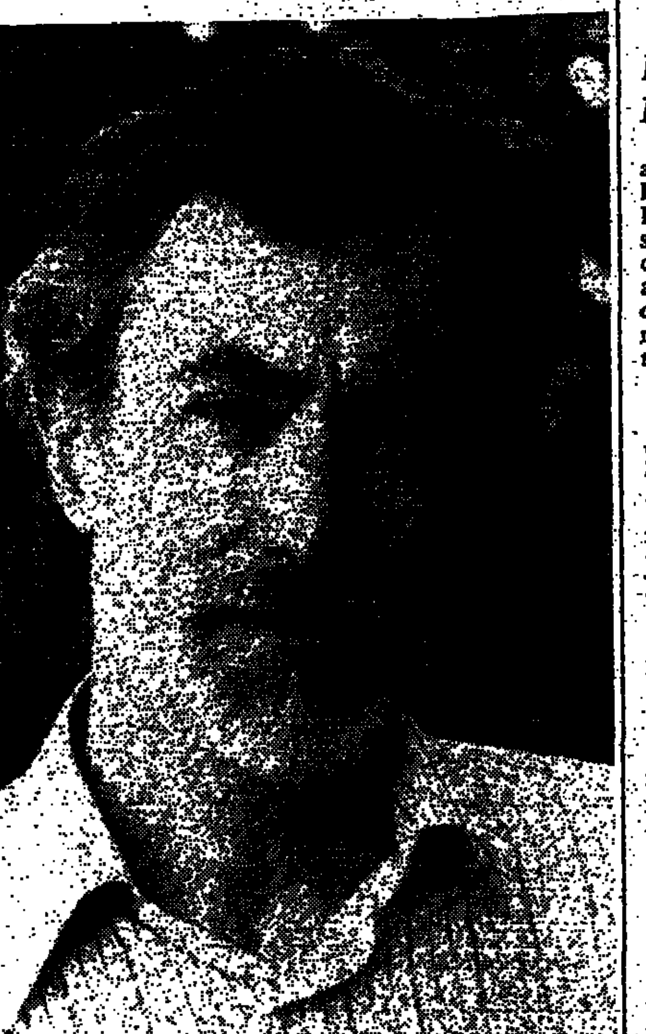
Coetzee draws the parallel. "That is the situation that prevails all over South African society. No matter how much people like herself want to do for other people, that charity no longer works. It's no longer a transforming act at the level of personal relations. It doesn't meet with gratitude. In fact, it meets with a certain level of cynicism."

Coetzee finds in this the ultimate expression of the colonial *predicament at home.* "Until the colonial subject is free to say 'I want that' or 'I don't want that from you,' the colonist is not in a position to say 'This is what I would like to give you.' Acts of charity are possible only between equal, free, consenting parties. Charity doesn't work otherwise."

Taken as a truth about the trend of events in his country, this would seem a gloomy outlook. But it is hard to say just how gloomy citizen Coetzee really is. Speaking of whites, he notes with some brightness that "a lot of people who left in the last few decades are actually considering coming back, the people who left because they couldn't tolerate circumstances there." Today, he says, "for the first time, really, there seems to be a potential for establishing a society that isn't based on the kind of injustice they can't live with."

An optimistic view.

"I think it's an extremely optimistic view, and that's why I think more of them are mulling it over than are actually buying air tickets. It's optimistic, but it's not unrealistic. I think there is a potential for a complete turnaround in the history of South Africa. There is the potential."



Jerry Bauer/Editions du Seuil
Coetzee's "Age of Iron" is an eerie diary of decay.

PEOPLE

Mick Jagger, Finally, Married to Jerry Hall

The Rolling Stone Mick Jagger and his longtime companion, Jerry Hall, were married in Bali in an Indonesian wedding ceremony, said a spokesman for Jagger. The couple's two children, Elizabeth, 6, and James, 5, attended the wedding last week. In 1983, Jagger announced that he and Hall would be tying the knot "any day now."

□

The convicted tax cheat Leona Helmsley, trying to shed the "queen of mean" nickname, is getting involved in the fight against Alzheimer's disease. Helmsley and her hotel magnate husband, Harry, 81, donated $300,000 to sponsor a program to help track down Alzheimer's victims who get lost. She is appealing her conviction and four-year sentence for income tax evasion.

□

The singers whose voices found fame behind the faces of the disgraced pop duo Milli Vanilli plan to launch their own group. The lead singers Brad Howell and Johnny Davis, and Gina Mohammed, who sang background, plan an album in the Milli Vanilli style. They have not chosen a name for the group, but Howell suggested that the Real Deal might be a good choice.

□

Ronald Reagan's autobiography, "An American Life," is a best seller, but sales of the former president's memoir trail those of "Millie's Book," the dog's-eye-view of life inside the Bush White House. "Millie's Book," ghostwritten by Barbara Bush, led the Reagan book on various best seller lists. Royalties from "Millie" go to a charity to promote literacy. Reagan is keeping his. One bookstore near the White House said Reagan's book is not selling "as fast as Nancy Reagan did." Mrs. Reagan hit the best seller lists last year by lashing back at critics and ungrateful children in her memoirs, "My Turn."

□

Demand for garden gnomes in the likeness of Margaret Thatcher has risen sharply, says Mike Peary, who sells them in Gateshead, England. John Major also has a connection to the garden decorations: At one point, his father earned his living making them after his retirement as a trapeze artist.

TODAY'S BUSINESS MESSAGE CENTER

Appears on page 4

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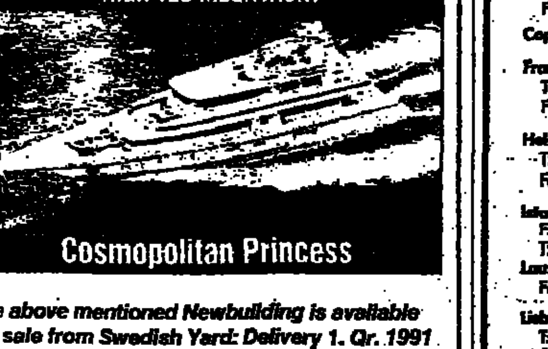

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